

WLS Finance Committee Meeting
Tuesday, January 31, 2023
In Person Meeting

In Attendance:

Committee Members:

Maureen LeBlanc (District 8): Finance Chair

Karen Zevin (District 1): President

Francis Okelo (District 14): Vice President

Edris Scherer (District 4): Treasurer

Others:

Terry Kirchner, WLS Executive Director

Robert Caluori, WLS Chief Financial Officer

Nishat Hydari (District 3), Board Member

The meeting started at 5:15 PM.

The meeting began with a short discussion about the frequency of finance committee meetings. In general, it was agreed that they will be held on a quarterly basis, sometimes in conjunction with other committee meetings such as Audit and Budget.

The focus of the meeting then turned to the December 31, 2022 Temporarily Restricted Asset Report. Rob highlighted that 7 restricted asset accounts were completely closed out in 2022, leaving 20 accounts with balances for a grand total of \$423K in restricted assets at year-end 2022. The largest of the accounts that were closed-out was associated with the Metro/ARPA Digital Inclusion Grant, which was funded with Federal Aid. Of the 20 accounts with remaining balances, the Schmidt Innovation account (\$177K balance as of 12/31/22) and the Central Library Funds account (\$136K balance as of 12/31/22) together represented three-fourths of all restricted net assets. The Schmidt Grant, used to support digital inclusion for reentry populations, was a finite project with a 2-year time horizon; it should be fully exhausted by the end of 2023.

Rob explained that he carefully tracks the revenues and expenses associated with all restricted asset accounts. In some cases, funders require reports detailing how the funds have been spent, but that is not generally the rule. With respect to how the funds are reflected in the WLS' financial reports, in general, the revenues generated through the various grants are reported on WLS's income statement in the Fund Raising and Contributions revenue line or in the "Other Revenues with Restrictions" revenue line, while the expenses associated with them are distributed across a variety of expense categories.

Rob agreed to review the report with the entire Board, following the Finance Committee meeting.

The meeting adjourned at 6:00 PM

Meeting notes submitted by Maureen LeBlanc