

WLS Finance Committee Meeting
Tuesday June 25, 2024
In Person Meeting

In Attendance:

Committee Members:

Maureen LeBlanc (District 8): Treasurer

Karen Zevin (District 1)

Rob Cartolano (District 9)

Others:

Susan Morduch (District 6), President

Nishat Hydari (District 3)

Karen Kelley (District 12)

Terry Kirchner, WLS Executive Director

Robert Caluori, WLS Chief Financial Officer

Pat Brigham, WLS Director of Development

The meeting started at 5:05 PM.

The first part of the meeting focused on Development, with Pat providing an overview of the major efforts underway in the department. In particular, she noted that the work funded by the Schmidt Innovation Grant is winding down and that she expects to produce a final project report in January 2025. In addition, while she has applied for several other major grants this year, a few of these applications were not approved and several remain outstanding. Following COVID, there was a considerable amount of “digital equity” funding available, which WLS was able to access; however, much of this funding has now dried up. Pat is now spending much of her time building strategic relationships with community organizations, supporting the fundraising efforts of member libraries and training library staff on how to apply for grants, as well as participating in various roundtables.

Rob advised the committee that in June WLS needed to pull money out of reserves for the first time in recent history. In part, the need to do so was caused by a delay in the receipt of Westchester County funding; however, it also reflected the fact that several libraries have been running late in paying their WLS invoices. According to the Service Level Agreements between WLS and the member libraries, invoices are due within 60 days of receipt or 1% interest will be assessed on the outstanding balance. This provision, however, has not been enforced by WLS to date. That is, WLS has actually not imposed interest on overdue balances. In an effort to encourage prompt payment of invoices, and make WLS cash flow more predictable, the Committee recommended that WLS advise member libraries that it plans to begin enforcing the past due interest provision going forward. WLS will still be able to offer waivers of this provision for extenuating circumstances, but libraries will need to formally request a waiver rather than simply delaying payment.

The meeting adjourned at 6:00 PM

Meeting notes submitted by Maureen LeBlanc