

WLS Budget and Finance Committee Meeting
Tuesday, January 28, 2025
In Person Meeting

In Attendance:

Committee Members:

Maureen LeBlanc (District 8): Treasurer
Karen Zevin (District 1)
Barbara Tepper (District 4)
Rob Cartolano (District 9)

Others:

Terry Kirchner, WLS Executive Director
Robert Caluori, WLS Chief Financial Officer

The meeting started at 5:00 PM.

The first part of the meeting focused on a brief review of year-end results. Rob noted that work to close the books for FY2024 is still in progress, but that the majority of the work remaining is related to expense allocation. He also noted that the year-end entry to update the annual computer inventory is complete and reflected in the financial statements shared with the Board in the most recent Board report and will be discussed later in the meeting. In terms of FY2024, Rob noted the following:

- Expenses before depreciation were essentially in-line with revenues and avoided the more than \$500,000 deficit anticipated in the budget.
 - Reduced spending was achieved in nearly every category except library materials which was overspent due to pay-per-use patron activity
- Revenue fell slightly short of budget and was driven by:
 - Shortfalls in fundraising, technology fees and aid from Westchester County
 - Offsetting surpluses in aid from NYS and interest earnings

The second part of the meeting focused on a review of year-end procedures. Rob presented a slide deck which outlined the year-end closing procedures and annual financial audit process. The presentation is posted on the WLS Board webpage.

Finally, Rob reviewed the financial impact of the large computer purchase approved at the November 19, 2024 Board meeting. He noted that the PCs have been received and the project to deploy the computer is underway. Rob also reviewed the accounting procedures for computer inventory, explaining that computers not deployed as of 12/31/24 are not expensed and rather recorded on the computer inventory and will be applied as an expense once deployed in 2025. He has multiple options for how to apply these on the financial statements in 2025 and will be conferring with WLS's auditors, Dorman, Abrams, Music to determine the most appropriate method and will keep the Committee and Board updated.

The meeting adjourned at 5:55 PM