

**WLS Finance Committee Meeting**  
**Tuesday April 29, 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:**

Nishat Hydari (District 3), President  
Susan Morduch (District 6)  
Diane Tabakman (District 11)  
Terry Kirchner, WLS Executive Director  
Robert Caluori, WLS Chief Financial Officer  
Dana Hysell, Director, The Field Library

The meeting started at 5:00 PM.

The first part of the meeting focused on E-Content Expenses, with Rob providing an overview of the monthly costs associated with the various E-Content products that WLS subscribes to, as well as the amount budgeted for each (a copy of the table distributed by Rob is attached to these minutes). Among the highlights:

- Total E-Content expenses are budgeted at \$1,137,300 for full-year 2025;
- Hoopla and Kanopy comprise 70% of the budget, and 19 other products make up the remaining 30%.
- Both Hoopla and Kanopy are running significantly above budget on a YTD basis. During the first quarter of 2025, Hoopla ran about 29% over budget, while Kanopy ran about 22% over budget.
- The increase in spending on Hoopla and Kanopy, while steadily increasing over the last several years, accelerated after both products were added to Aspen Discovery in the middle of 2023.

Terry is carefully monitoring E-Content costs and is exploring ways to help control the costs associated with Hoopla and Kanopy, in particular. He will report back to the Board at a future meeting.

The second part of the meeting focused on the status of WLS' cash reserves, which totaled \$2,994,662 at 3/31/25. WLS held \$1,172,830 of these funds in its TD Wealth accounts, where they are invested in 6-month US T-Bills. An additional \$818,832 is held in an interest earning TD Reserve account. And the final \$1,003,236 is now held at NYLAF (\$1,000,000 was moved from TD Bank to NYLAF during March 2025). The NYLAF account earns significantly more than the TD Reserve account and it is readily accessible. June is generally the month where WLS' operating cash reaches its lowest point. Accordingly, Rob is paying close attention to the operating cash balance in case funds need to be temporarily transferred from one of the reserve accounts to the operating account.

Finally, Rob circulated a revised version of the Credit Card Usage Policy, Policy #14. The revisions were relatively minor and are being made to tighten up some of the language and to align the Policy with the way WLS actually functions.

The meeting adjourned at 6:00 PM

Meeting notes submitted by Maureen LeBlanc

