

WLS Finance Committee Meeting
Tuesday, February 27, 2024
In Person Meeting

In Attendance:

Committee Members:

Maureen LeBlanc (District 8): Treasurer

Susan Mordoch (District 6): President

Karen Zevin (District 1)

Others:

Robert Caluori, WLS Chief Financial Officer

The meeting started at 5:00 PM.

The meeting began with a short discussion about the naming and composition of the Finance Committee. It was agreed that the committee should be renamed Budget and Finance, as the two committees were combined in 2023. Maureen will advise the Governance Committee about the suggested name change so that it can be approved by the entire Board at a future meeting.

The meeting then turned to the performance reports that Rob prepares every month for Board review. Rob suggested that certain changes be made with respect to how revenue sources are categorized for reporting purposes. Specifically, he suggested the following changes:

- Rename the Government Revenues with Restrictions line to State Revenues with Restrictions;
- Move Central Library revenues from State Revenues without Restrictions to State Revenues with Restrictions;
- Rename CCS and Other (“Career Coaching Services”) to Other Revenues without Restrictions.

Everyone present agreed with the suggested changes. Going forward, Rob will implement them and ensure that the historical data presented in the performance reports are also consistent with the changes.

The last subject that was discussed involved a potential investment vehicle. At present, WLS’ investment account is primarily invested in Treasury securities, while funds held in the operating account are kept at TD Bank and earn interest (currently about 3.35%). Rob noted that all investments made by WLS must comply with municipal law and as such, investment options are limited to government securities and bank balances, with balances exceeding FDIC insurance limits required to be collateralized by deposits. Rob recently became aware of another potential investment which meets municipal law requirements -- specifically, the New York Liquid Asset Fund (NYLAF), which many municipalities, libraries, and library systems use to earn better interest than what is available at banks. The committee expressed interest in learning about NYLAF and Rob agreed to have a representative provide the Budget and Finance Committee with an overview of what NYLAF offers at the March meeting (to be held 3/26/24 @ 5pm).

The meeting adjourned at 5:57 PM

Meeting notes submitted by Maureen LeBlanc