

# The Westport Library...

**The Westport Library  
Westport, Connecticut  
Un-Approved Minutes of the Finance Committee Meeting  
July 15, 2021**

**Members Present:** Scott Bennewitz (Chair), Iain Bruce, Jonathan Cunitz, Jeremy Price, Sivan Hong, Anna Alemani.

**Members Absent:** none

Staff attending: Bill Harmer, Melanie Myers, and Natasha Smith.

The meeting was called to order at 6:04 pm by Scott Bennewitz.

Scott Bennewitz moved to accept the minutes of the June 10, 2021 meeting. Minutes were approved by the committee as presented.

Scott introduced the audit presentation for discussion and questions; Sivan mentioned that we might consider a periodic auditor review and acknowledged that it is on the FY 21 initiative list. Natasha also reviewed auditor responses to June meeting questions. Based on those responses, Jonathan suggested the \$30k State liability be removed from the balance sheet and doubtful pledge allowance be recalculated, with committee concurrence.

Reviewing preliminary Year-end financials there was discussion regarding the remaining entries to be processed. Jeremy moved to true up the Tech reserve; the committee voted unanimously.

FY 21/22 meetings will be primarily via Zoom and scheduled for the 3<sup>rd</sup> Tuesday of every month at 5pm (except December and June where the dates will be adjusted to the 14th of the month). Some worksessions will be held in-person.

Discussion regarding committee initiatives followed and the committee agreed to focus on:

- Establish cash balance guidelines to identify investable balances
- review the finance committee mission and align activities and objectives.
- improve usefulness of reports provided to the board

Meeting was adjourned at 7:10 pm.

Respectfully submitted, *Natasha Smith*