

The Westport Library...

**The Westport Library
Westport, Connecticut
Un-Approved Minutes of the Finance Committee Meeting
September 21, 2021**

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

Members Absent: Sivan Hong

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

The meeting was called to order at 5:04 pm by Scott Bennewitz.

Scott introduced the Auditors to present the audit results for fiscal year-ending 6.30.21.

The Whittlesey team presented the audit results and opened for questions. An executive session followed; no actions were taken in Executive Session.

Whittlesey is preparing the IRS Form 990 – due date is 11.15.21. Scott and Natasha will coordinate dates with Gov/Nom committee meetings to determine if an extension to file is needed.

Scott Bennewitz moved to accept the minutes of the July 15, 2021 meeting. Minutes were approved by the committee as presented.

Bill presented his roadmap to repaying the balance (\$300,000) of the 2019 tech reserve loan, to equip the media studios, through various avenues; discussions followed.

The Committee reaffirmed a desire to assess the Operating Reserve targets, at a future date with the appropriate attention and resources.

Natasha shared the details regarding the medical claims increase impact on this year's budget reserves and potential operating expense impact.

Bill stated that although the library did not have a delayed opening, the library's finances continue to experience COVID-situation effects on revenues and expenses.

Meeting was adjourned at 6:14 pm.

Respectfully submitted, *Natasha Smith*