

# The Westport Library...

Approved September 19, 2023

The Westport Library  
Westport, Connecticut  
Approved Minutes of the Finance Committee Meeting  
July 18, 2023

**Members Present:** Scott Bennewitz (Chair), Ben Chan, Anna Alemani, Peter Zakowich, Jeremy Price, Bob Boroujerdi and Barrie Rosen

**Members Absent:** none.

**Others attending:** Kim Napp and Ashley Yanik from Whittlesey Advising.

Staff attending: Meryl Kaplan, and Bill Harmer.

Scott Bennewitz opened the meeting at 5:02 pm.

The committee approved without objection the 6/29/2023 meeting minutes as presented.

Kim Napp and Ashley Yanik gave the committee a pre-audit presentation with timeline for the FY22/FY23 audit, preparation of Financial Statement and 990 Tax return. The audit is starting on Monday July 24 and is done remotely. Financials will be prepared by September and presented at either the September or October Finance Committee Meetings. The Statements and 990 will be officially accepted by the Gov/Nom Committee. Form 990 is due to the IRS by November 15, 2023- a 6 month extension is available if needed.

Discussion was had about the RTM vote to approve an additional appropriation of \$320,000 for the library's extremely high medical costs this past year. The funds will be recorded as FY22/FY23 income (accounts receivable) and the medical expense will also be recorded in this fiscal year ending 6/30/2023. A meeting with Gary Conrad will be scheduled for September to discuss medical options for the library going forward.

Discussion was had regarding FY22/FY23 financial surplus. At this time, it was voted unanimously that the surplus would be split 1/3 for technology and 2/3 for additional medical reserves.

A meeting is set up for August 9<sup>th</sup> to discuss the allocation of ERC payments when they are received on FY23/FY24. This working group is Anna Alemani, Ben Chan and Melanie Myers, Meryl Kaplan and Bill Harmer from the library.

A meeting will be set up with Andrea, Krishna, Barrie Rosen (incoming Board Chair) Agata, Bill and Meryl to discuss the annual development roadmap for FY23/FY24. This will be planned for the beginning of August.

Discussion was had regarding finding a financial consultant to help consolidate and integrate our multiple financial system that we use daily. This would increase efficiency and enable the library to gather library user's information for marketing purposes. Currently we have Financial Edge, Raisers Edge, Eventbrite, Revel and other smaller systems used for booking conference rooms and using copiers. It was recommended that we speak with Whittlesey for recommendations.

Scott asked the committee to think about the Finance Committee meeting calendar for FY23/FY24, what dates and times work best for the group moving forward. For now, meetings will continue to be held on the third Tuesday at 5pm via Zoom.

The meeting was adjourned at 6:20 pm

Respectfully submitted, *Meryl Kaplan*