

The Westport Library...

Approved 06/07/2022

**The Westport Library
Westport, Connecticut
Approved Minutes of the Finance Committee Meeting
April 19, 2022**

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

Members Absent: Sivan Hong, Anna Alemani

Staff attending: Bill Harmer, Natasha Smith, Melanie Meyers.

Scott opened meeting at 5:06pm

Jonathan presented the treasurer's report and summary of the financial status and reforecast as of 3.31.22. Discussions followed regarding water damage costs and repairs and maintenance recoupment.

Scott introduced a forecast vs. reforecast analysis discussion, Natasha to update the top page of the town's presentation budget, to include the reforecast numbers for the 4.25.22 RTM meeting.

Scott shared explanation on how PA system project was funded and that payments flowed through the temp restricted account, Bill shared comments and compliments he received from patrons.

Scott reintroduced the goal to start looking at the Development committee goal preparation process for 22/23 year, this should be added to the agenda for next month.

Committee approved prior meeting minutes; minutes were unanimously approved.

Jonathan would like the Committee to explore options to earn a safe financial return on the working cash balances in the various funds. This will also require a new cash needs forecasting process. Scott will add a discussion of appropriate Vanguard fund options to use for working cash to the Investment Committee April agenda.

.

Bill announced Natasha's departure from the library as of 5.5.22.

The meeting was adjourned 6:02pm

Respectfully submitted, *Natasha Smith*