

The Westport Library...

Approved April 18th, 2023

The Westport Library Westport, Connecticut Minutes of the Finance Committee Meeting March 14, 2023

Members Present: Scott Bennewitz (Chair), Anna Alemani, Ben Chan, and Peter Zakowich, and Jeremy Price.

Members Absent: None.

Other Trustees attending: None.

Staff attending: Bill Harmer, Melanie Myers, Meryl Kaplan (Finance Director), and Wafaa Naggar.

Scott Bennewitz opened the meeting at 5:02 pm.

Committee approved without objection the 02/14/2023 meeting minutes as presented.

Peter reported on the financial as of period ending 02/28/2023. A revised fiscal year forecast will be presented at the next finance committee meeting.

Scott Bennewitz gave an update on the status of the FY 23/24 budget. The budget was approved without any objection or questions during the board of finance meeting on March 8, 2023. The next step is the final approval from the RTM at their May 1, 2023, meeting.

Scott shared the investment report for period ending 12/31/2022 with the committee and informed them with the investment committee decision to stay with the current assets' allocation. Discussion followed.

Considering the latest news of the failed Silicon Valley Bank and others, Peter Zakowich will work on a strategy to protect the library cash funds with Meryl Kaplan and get back to the committee with suggestions.

The meeting was adjourned at 5:27 pm

Respectfully submitted, *Wafaa Naggar*