

The Westport Library...

Approved May 16, 2023

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

Members Present: Scott Bennewitz (Chair), Ben Chan, and Peter Zakowich.

Members Absent: Anna Alemani, Jeremy Price.

Other Trustees attending: None.

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

Scott Bennewitz opened the meeting at 5:06 pm.

Committee approved without objection the 03/14/2023 meeting minutes as presented.

Meryl reported on reforecast and the variances in YTD Budget vs Actual for 3/31/2023 and Forecast vs Approved Budget for the balance of the FY22/23 year.

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. Three meetings are coming up in the next 2 weeks. The RTM-Finance Committee meeting and the LMA -RTM Committee meeting. The last step is the final approval from the RTM at their May 1, 2023, meeting.

Discussion was had regarding rebalancing of funds in Vanguard to meet targets. The Director of Finance will review the balance sheet investment detail and report back to the committee.

Following up on the library's banking strategy, discussion was had regarding cash cycles and money market accounts. The library's excess funds over the bank's insured limit of \$250K per depositor should be moved to another banking institution. The account should be liquid, interest earning and be able to move funds back and forth from FCB in a short period of time.

The meeting was adjourned at 5:40 pm

Respectfully submitted, *Meryl Kaplan*