

The Westport Library...

Approved June 29,2023

The Westport Library
Westport, Connecticut
Approved Minutes of the Finance Committee Meeting
May 16,2023

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

Members Absent: Jeremy Price.

Other Trustees attending: None.

Staff attending: Melanie Myers, Meryl Kaplan, and Bill Harmer.

Scott Bennewitz opened the meeting at 5:03 pm.

Committee approved without objection the 04/18/23 meeting minutes as presented.

Discussion was had regarding the medical reserve account. The reserve is getting low, and we will still need to fund the 4th quarter claims. A meeting was set up with Gary Conrad to discuss the shortage and possible assistance from the Town of Westport.

The Treasury Report was presented and showed that the library was doing better than the approved budget through April 2023. We should end the year better than our forecast. The FY23/FY24 budget was approved by the Town RTM the beginning of May.

Following up on the library's banking strategy, discussion was had regarding consolidating bank accounts and moving excess funds to the money market account at Vanguard. The library's excess funds over the bank's insured limit of \$250K per depositor should be moved to another banking institution. First County has the product to a sweep of funds (in/out) daily. Further conversation will be had between Peter Zakowich (Treasurer) and Meryl Kaplan.

The meeting was adjourned at 5:45 pm

Respectfully submitted, *Meryl Kaplan*