

# The Westport Library...

Approved July 18, 2023

**The Westport Library  
Westport, Connecticut  
Approved Minutes of the Finance Committee Meeting  
June 29, 2023**

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

**Members Absent:** Jeremy Price.

**Other Trustees attending:** None.

Staff attending: Meryl Kaplan, and Bill Harmer.

Scott Bennewitz opened the meeting at 5:05 pm.

Committee approved without objection the 5/16/2023 meeting minutes as presented.

Discussion was had regarding the Employee Retention Credits that the Library will be receiving. The Library received \$347K to date and paid a finders fee to Whittlesey of \$34K. No timeline for when the other payments will be arriving. The funding could be up to \$1.2 million and the max finders fee is \$78K. Bill requested that a sub-committee of the Finance Committee be put in place to discuss how those funds will be allocated. The sub-committee will be Bill, Meryl, Melanie and two members of the Finance Committee that Scott will select. The first meeting will be set up for July or August.

The library will be on the agenda at the July 5<sup>th</sup> Westport Board of Finance meeting. We will be asking the town for additional appropriations for the fiscal year ending June 30, 2023, to help cover medical claims that far exceed the budgeted amount for the past year. We are asking for \$320K to cover the overage. If FY23/FY24 trends in the same direction, we will speak with the Board of Finance later in the next fiscal year for additional appropriations. We will also ask our insurance brokers to present different plan options for future years.

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 operating account with funds in excess of the bank's insured limit of \$250K per depositor are being moved to reserve accounts within the First County Bank ICS system. The other accounts at First County (Temp-Restricted, Capital Campaign, Development, Reserve) will be minimized to approximately \$50K with the excess moved to Vanguard.

Meryl will speak with Whittlesey this week and invite them to our next Finance Committee meeting scheduled for July 18<sup>th</sup> for the pre-audit briefing. The audit will be beginning July 24<sup>th</sup> and should last approximately one week.

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. Before the development goals are set, executive goals need to be in place for FY23/FY24.

The meeting was adjourned at 5:50 pm

Respectfully submitted, *Meryl Kaplan*