

The Westport Library...

Approved November 14, 2023

**The Westport Library
Westport, Connecticut
Approved Minutes of the Finance Committee Meeting
October 17, 2023**

Members Present: Scott Bennewitz (Chair), Bob Boroujerdi and Barrie Rosen

Members Absent: Peter Zakowich, Anna Alemani, Ben Chan

Others attending: none

Staff attending: Meryl Kaplan, and Melanie Myers

Scott Bennewitz opened the meeting at 12:04 pm.

The committee approved without objection the 9/19/2023 meeting minutes as presented.

Discussion was had concerning Operating and Capital Reserves. Most organizations try to keep 6 to 12 months operating reserves. The town of Westport has a policy of 9-11% is to be kept in reserves. Any amount over that is considered hoarding which is unfavorable. Further discussion is needed about setting up a Capital reserve for a new roof (unless we get financing from the town) and repairs and replacements on building and technology items. Many of our warranties are expiring and updates will be needed. A third fund for Innovation and initiatives will be discussed at a later meeting.

Discussion was had regarding the upcoming budgeting process for FY24/FY25. The timetable has been set and a first meeting with Jen Tooker and Gary Conrad to discuss assumptions and expectations will be on October 26th. Meryl, Melanie and Bill have scheduled meetings with the Department Managers to discuss their needs for next year. Randy Herbertson and Andrew Wilk will be assisting with the budget preparation. The first draft should be completed by the end of November.

It was mentioned that the library increased the monthly amount of medical reserves it puts away for claims. The budgeted amount was based on 18-month-old information. The amount that is being set aside for claims is July 2023 data received. This is reflected in the quarterly forecast.

Discussion was had regarding the Development roadmap for FY23/FY24. The monthly report that is produced by Finance is not helpful and not easy to understand. Going forward, monthly reports will be generated by Financial Edge(YTD Budget, YTD Actuals, and Full Year Budget) and distributed as part of the monthly package to the Finance Committee.

The library received a Bequest from a major donor in the amount of \$500,000. No restrictions or designation were given for these funds. Since the gift is over \$50,000, the Finance Committee will determine (with the help of Development) what is the best use of the funds. The funds were transferred from First County bank to Vanguard for safekeeping until a decision is made.

The Gov/Nom committee will approve the 990-tax return at their next meeting in time for us to file without extension. Two items came up during the review: 1. We need an updated retention policy and 2. An updated Whistleblower policy. Both will be addressed in the upcoming months.

The meeting was adjourned at 12:56 pm

Respectfully submitted, *Meryl Kaplan*