

# The Westport Library...

Approved October 17, 2023

**The Westport Library  
Westport, Connecticut  
Approved Minutes of the Finance Committee Meeting  
September 19, 2023**

**Members Present:** Scott Bennewitz (Chair), Ben Chan, Anna Alemani, Peter Zakowich, Bob Boroujerdi and Barrie Rosen

**Members Absent:** none.

**Others attending:** Ashley Yanik and Nicole Taylor from Whittlesey Advising.

Staff attending: Meryl Kaplan, and Bill Harmer.

Scott Bennewitz opened the meeting at 4:35 pm.

The committee approved without objection the 7/18/2023 meeting minutes as presented.

Ashley Yanik of Whittlesey gave the committee a post-audit presentation with highlights of the Audited Financial report and the 990 returns. The 990 returns are due by November 15, 2023 (a 6-month extension is available if needed) which gives us enough time to have them presented at the October Gov/Nov Committee meeting.

Whittlesey has been working with the Westport Library since 2015 and it is time to review our accounting firm representation. Meryl and Bill will be putting together an RFP to invite new audit firm proposals for FY23/FY24.

A meeting was held regarding the library's medical plan. Gary Conrad from the Town of Westport, Jillian Ritter and Addie Gaines from the town's insurance consultant Lockton, Ben Chan and Scott Bennewitz from the Finance Committee and Bill Harmer and Meryl Kaplan from the Westport Library. A Lockton analysis indicated that the library's current PPO medical plan is less expensive than the town's HSA plan, however the group's stop loss insurance of \$200K is a problem if applied to our small group. Gary Conrad's proposal is for the library's downside risk be pooled with the Town's, which would make the library's medical costs predictable. This proposal will be discussed with town bodies (BOF, RTM) before the FY24/FY25 budgets are completed.

Bill will be putting together a timeline for the FY24/FY25 budgeting process and will present it at the October Finance Committee meeting.

Discussion was had regarding ERC breakdown into reserves. A subcommittee met on August 9th to put together a proposal for allocation of funds that we are expecting from the IRS. The anticipated total less expenses should be approximately \$1.1 million. To date we have received \$347K which was moved into the reserve account waiting for further allocation. Further follow-up and discussion are needed.

Financials for July and August are running within budgeted amounts. The only item that is overbudget is medical expense as it was decided to use current costs instead of the budgeted costs. Excess cash in the amount of \$550,000 was transferred from First County Bank to Vanguard and put in the money market fund. This allows us to earn interest and keep the funds safe.

Discussion was held regarding the Board Survey. Key takeaways were what should be presented at Board level reporting out and strategizing long term ideas when the board meets. Also, simplifying financial reporting and having more clarity and transparency on issues.

The meeting was adjourned at 6:30 pm

Respectfully submitted, *Meryl Kaplan*