

The Westport Library...

Approved on December 20, 2023

**The Westport Library
Westport, Connecticut
Approved Minutes of the Finance Committee Meeting
November 14, 2023**

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

Members Absent: none

Others attending: Andrea Berkley

Staff attending: Meryl Kaplan, Melanie Myers, Agata Slattery and Bill Harmer

Scott Bennewitz opened the meeting at 5:05 pm.

The committee approved without objection the 10/17/2023 meeting minutes as presented.

Discussion was had on the Irma Schacter \$500,000 bequest. Since the amount is over \$50,000 and unrestricted, it is the decision of the Board with the recommendations from the Finance Committee, Development Committee and Bill Harmer to decide how the funds will be spent. Some ideas suggested were to use the funds for enhance literacy programs that have community impact and to use the funds as match for other fundraising efforts. Development is also considering honoring the Schacters in naming the Library's Planned Giving initiative. Further discussion in December.

Discussion was had concerning Operating and Capital Reserves. Operating reserves to backstop large unplanned operating expense exposure – benchmark level tbd. An initial Equipment Maintenance reserve to be set and could be adjusted based on a Strategic Maintenance Study. In addition, there is a desire to establish an innovation fund including programming, innovation, and technology. More work is needed in assessing available funds and projected needs, and will be discussed again at the next Finance Committee meeting. Peter and Scott will work on reserve guidelines and put together a project plan for reserve spending.

Update was given on the stolen ERC check and the payments we are still expecting from the IRS.

Discussion was had regarding the upcoming budgeting process for FY24/FY25. The first draft will be finished and discussed at the November 28th budget meeting. Budget workshops have been scheduled for December 2023. Multiple drafts (different %'s) will be complete by the end of the year.

The meeting was adjourned at 5:59 pm

Respectfully submitted, *Meryl Kaplan*