

The Westport Library...

Approved February 27, 2024

**The Westport Library
Westport, Connecticut
Approved Minutes of the Finance Committee Meeting
January 16, 2024**

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

Members Absent: none

Others attending: none

Staff attending: Meryl Kaplan, Melanie Myers and Bill Harmer

Scott Bennewitz opened the meeting at 5:03 pm.

The committee approved without objection the 12/19/2023 meeting minutes as presented.

An update of the proposed FY24/25 budget was given to the committee. WBSV agreed to give an additional \$10k next year. We reduced Major Gifts by \$10k to keep the revenue flat. A large amount of work still needed to be done on the budget narrative. Melanie is working on the budget metrics. The budget proposal to the board will go on January 25th. The presentation to the Board will be on January 29th via zoom. Discussion around narrative editing and budget number review was had.

The Finance Committee voted in favor of moving forward with the FY24/25 proposed budget to the Board.

Preliminary Financial reports were presented for December. Due to the early meeting date and financial institution statements coming late for calendar year-end, Final reports and reforecast were not completed in time. The final reports and reforecast will be sent when completed.

The investment committee call will be set up for the 2nd week in February.

Meryl gave an update on the RFP process for a new audit firm. 6 firms were contacted and 3 asked for an RFP to submit a proposal. These proposals should be in mid-February. The FY24/25 proposed budget kept audit fees flat, a new audit firm might be more expensive.

Melanie gave an update on the RFP that she had sent out for a capital replacement-maintenance plan for the library. She sent out 3 RFP's and received 2 back. The plans are being evaluated currently.

The meeting was adjourned at 5:43 pm

Respectfully submitted, *Meryl Kaplan*