

The Westport Library
Westport, Connecticut
Approved Minutes of the Finance Committee Meeting
February 27, 2024

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

Members Absent: none

Others attending: none

Staff attending: Meryl Kaplan, Melanie Myers and Bill Harmer

Scott Bennewitz opened the meeting at 5:04 pm.

The committee approved without objection the 1/16/2024 meeting minutes as presented.

An update of the financial report was discussed. At the end of January, the Library is \$44,655 over budget. The forecast update shows a deficit of \$35,402 for FY23/24. Some costs will level out during the last five months. Some of the materials costs will be charged to the Tishman Fund (T-Tishman). We will be using this fund FY24/25 to help contain material costs. The Brubeck event will give the Operating Budget \$15K this year.

Discussion was had regarding Temp Restricted Funds, Investments at Vanguard, and the reporting that we currently have. The Committee recommended new reports, quarterly summary reports and a possible investment dashboard. Peter offered to work with Meryl to build upon our current investment reports.

The investment committee call will be set up for some time in March. Robin will send out options to the Investment Committee next week.

Scott gave an update on the RFP process for a new audit firm. We received four responses to our RFP. A Score card was made for the committee, and we will gather our thoughts on who we would like to proceed with and ask them to come in for an interview and give us a presentation. In order to be ready for the FY23/24 audit, we need to have the committee make a decision by mid-March for the interviews in order to bring a vote to the April 23, 2024, Board Meeting. Time is needed for notification of our existing audit firm and time to have a transition before the year-end. We have some potential conflict of interest among the committee which will be taken into consideration in the decision.

Melanie gave a status update on the RFP for the Capital Maintenance and replacement plan. The process is not complete currently. We received two proposals that are far apart in terms of costs. The third applicant declined to bid. Melanie was going to reach out to Rob Haroun for his thoughts on what we received from the two vendors.

An update was given on the operating reserves and target levels. A suggestion was made to simplify the number of reserves. We need to complete the Capital maintenance plan to complete this task. It was asked that we update our depreciation policy. All in all, this is a working document currently.

Discussion was had on the FY24/25 Town Appropriation Process. Next step is to see what will come up at the March 6, 2024, Town meeting regarding the budget. We have not heard anything back from the Board of Finance after our presentation during the Budget Workshop. Medical Claims payments looks like a go to be imbedded in the Town numbers for next year though nothing formal was stated at this time.

The meeting was adjourned at 5:52 pm

Respectfully submitted, *Meryl Kaplan*