

The Cyrenius H Booth Library
25 Main Street, Newtown CT 06470
203-426-4533

Finance Committee

A meeting of the Finance committee of the Cyrenius Booth Library was held on April 16, 2024. The meeting was called to order at 7:00 pm.

Present: Don Studley, Chair, Rose Marie Zaharek, Olivia Wood, Elaine Corbo, Cara Reilly. Staff present: Jordana Bloom

The committee reviewed the detailed March 31,2024 financial statements. It was noted that expenditures continue to trend close to budget and that revenues exceed budget to date.

The committee discussed the possibility of participating in the Insured Cash Sweep service (ICS) at Newtown Savings Bank in order to earn a higher return on our deposits. This service pays interest as a percentage of the 13-week T-Bill rate on all deposits above a fixed threshold. The 13-week T-Bill rate changes weekly and was 5.25% as of April 16, 2024. It was noted that advantages of this service include earning interest which we currently do not receive, as well as investing our cash balances in fully insured FDIC accounts. It is estimated that we could earn about \$13,000 per year in interest at the \$100,000 threshold at current interest rates. The current rate paid at the \$100,000 threshold is 2.625%.

After discussion, a motion was made by Rose Marie Zaharek and seconded by Olivia Wood to ask Newtown Savings Bank to prepare an ICS agreement at the fixed threshold of \$100,000 for consideration by the full board. The motion passed unanimously.

The committee then had a general discussion on the possibility of a planned giving program for the Library. The several types of planned giving were briefly discussed, and it was decided that the best vehicle to start a planned giving program at the Library would be to remind donors and benefactors that they can leave a bequest to the Library in their will and can name the Library as beneficiaries of insurance policies and IRA's. These reminders should be included in our fund-raising appeal letters and on our website as well as tailored appeals to specific high value audiences. Developing a planned giving brochure was also discussed.

The meeting adjourned at 8:00 pm.

Respectfully submitted,

Don Studley, Finance Committee Chair

