

# Newport Public Library

## Finance Committee

### Meeting Minutes

January 16, 2020

1. Call to order: Michael Dutton called the meeting to order at 3:11 p.m. in the Stride Room of the Newport Public Library.

Attendance: Matthew Leys, Michael Dutton, Peter Baylor, Robin Skuncik-Jones, Kyle Martin, Joe Logue, *Library Director*, Jonathyn Brown, *Office Manager*

2. Amendments to the Agenda:

The agenda was approved as presented.

3. Minutes of the November 2019 meeting:

The minutes were approved as presented.

4. Financial Statements for November-December 2019:

Mr. Dutton discussed revenues and budget performance.

Balance Sheet: Expenses are below budget. Income is over budget. Investments are up as well.

The restrictions of NPL and Townsend Funds were discussed, no restrictions were reported.

Mr. Dutton recommended that Holiday bonuses should be factored into the December budget to prevent an unexplained spike at the end of the year.

Bank Newport rates were improved thanks to the efforts of Annette Love.

5. Old Business:

No old business was discussed.

6. New Business:

The addition of Kyle Martin to the Finance Board was deferred to the Trustees meeting for a vote.

The Fraud and Abuse statement was distributed, reviewed and discussed.

The December investment meeting with Chris Yalanis was discussed, and a draft of the Investment Policy Statement was distributed, reviewed, amended and discussed. The decision was made to invite Mr. Yalanis back to the February meeting to address many questions the board still has, including fees. The committee agreed to submit their individual questions to Mr. Brown by the end of business on Wednesday, January 22 to be compiled and forwarded to Mr. Yalanis in advance of the meeting.

Mr. Dutton also noted that he would like to assign an Investment Committee Chair other than himself.

The Author Fund was brought up, and the committee offered no objection to Mr. Logue using the funds to bring in a filmmaker in February for a lecture, including transportation and lodging.

Mr. Logue provided a 150<sup>th</sup> Gala update, including the room sponsorship plans and the volunteer support.

A conversation about the cost of allowing staff to attend the 150<sup>th</sup> Gala resulted in the Committee being quick to accept the inclusion of any and all employees who wish to attend free of charge, with the understanding that any guests would be charged the full ticket price of \$150.

7. Adjournment:

The meeting was adjourned at 4:32 pm.