



NEWPORT PUBLIC LIBRARY
BOARD OF TRUSTEES FINANCE COMMITTEE MEETING MINUTES

Date of Meeting: October 13, 2022

Present: B. Carter, K. Castiglia, K. Martin, E. Sebest

Excused: M. Bonvino

Also present: P. Fetta, J. Logue, *ex officio*

A quorum being present, Mr. Castiglia called the meeting to order at 4:02 PM.

As to additions or amendments to the agenda, Mr. Castiglia asked for a voice vote to include a matter which arose after the agenda had been filed with the Secretary of State on Tuesday, October 11, 2022. Upon advice of the Attorney General's office, such amendments can be discussed provided that the president of the Board or of its constituent committees asks for a vote to approve such an amendment. The vote was unanimous in allowing Mr. Castiglia to add the item to the agenda under "New Business."

The motion to accept the minutes of the September Finance Committee meeting was made by Mr. Carter, seconded by Mr. Martin and accepted unanimously.

Regarding the financial statements up to September, 2022 Mr. Castiglia pointed out the year-to-date expenditures were under budget. Expenses also seemed high but that is to the fact that annual contracts are paid at the beginning of the fiscal year. Utilities will likely take more of the Library's budget than initially planned as the trend is towards higher rates. Additionally, payroll is down over previous years due to the recent hiring of additional staff, some of who do not carry insurance and all of whom do not qualify for matching pension contributions.

There being no Old Business to discuss, the New Business concerns were regarding a maturing CD from People's Credit Union. A second CD maturation notice was received by the Library; the voice vote for an amended agenda, referred to above, was also discussed. It was decided that both CDs would be renewed for 6 months at a rate of 1.5%. Mr. Logue brought the notices to People's Credit Union on Friday, October 14, 2022. The bank will renew the CDs under those terms on their distinct maturity dates.

Business being concluded, Mr. Castiglia asked for a motion to adjourn. Ms Sebest made the motion, to which Mr. Martin seconded. Upon a unanimous vote, the meeting was adjourned at 4:27 PM.

Respectfully submitted,
October 18, 2022

Joseph Logue

Library Director



NEWPORT PUBLIC LIBRARY
BOARD OF TRUSTEES MEETING MINUTES

Date of Meeting: October 13, 2022

Present: Brad Carter, Kenneth Castiglia, Lynn Ceglie, Jon Davies, Andrea Groce, Charlotte Marshall, Edwina Sebest, Adrienne Shaw, Stephen Waluk

Excused: Merideth Bonvino, Kyle Martin, Alan Ridnour

Also present:

A quorum being present, Mr. Carter called the meeting to order at 4:35 PM.

Amendments to Agenda

There was a motion and second to approve the agenda; motion was approved.

Minutes of Previous Meeting

A motion and second approved minutes of September 2022 meeting.

Finance Committee Report

Ken Castiglia reported that income was slightly lower due to regular cycles and variation. Expenses were up overall due primarily to annual maintenance contracts paid at the end of the year; increased utility expenses also played a part. Payroll expense is lower than budget and the Library's balance sheet remains strong. Patti Fetta commented that the fundraiser has raised a net \$45-48 thousand.

President's Report

Brad Carter thanked the staff, Board members and volunteers for a successful fundraiser.

Patti Fetta and Ken Castiglia will stay after next month's Board meeting to explain the financial basics of profit & loss statements and balance sheets to any Board member wishing to attend.

Patti is looking to streamline the Library's financial reporting.

Building and Grounds Committee Report

Joe Logue indicated that Property Manager Jim Mass writes a monthly report with information on projects and the physical plant. Joe will plan to present that report at each meeting of the Board.

Financial Development Report

Joe reported that he is very happy with the \$45-48 thousand profit from the fundraiser.

He thanked the staff for their hard work, mentioning Ann, Patti, Kirby, ???, and Board member Charlotte Marshall.

Approved November 17, 2022

Joe would like to rethink the fundraiser each year going forward.

The fundraiser also raised \$19.2 thousand which will be used for the "lactation pod" to be purchased; full cost is \$23 thousand. Joe would like to take the difference from the Englander fund and Ken indicated that would be fine.

Approved November 17, 202

Friends of the Library Report

Jon Davies reported that the Friends presented a check to Joe at the fundraiser for its annual contribution to the Library. An additional \$5 thousand was raised this year for a grand total of \$30 thousand dollars. The Friends were thanked by all those present.

There will be a pop-up book sale in the lobby from November 3rd to November 10th. This period includes Election Day, so foot traffic should be higher than usual. The holiday book sale, for which gift-quality special books are saved all year, will be held from December 2nd to December 8th.

Library Director's Report

The Library will be open on Sundays beginning October 16th.

Joe represented the Library at the Broadway Street Fair held the previous weekend, Saturday, October 8th. A number of people stopped at the table.

Joe reminded the Board that he would be away from October 19th until October 31st. Patti Fetta will also be out during part of this time, beginning October 17th. Joe's first day back will be Tuesday, November 1st, and Jim Mass will be in charge in his absence.

Old Business

No report.

New Business

No report.

Adjournment

A motion to adjourn the meeting was made and seconded, meeting was adjourned at 4:56pm.

Next meeting will be on Thursday, November 17th, 2022, at 4:30pm.

Respectfully Submitted,

October 31st, 2022

Adrienne Shaw,

Board Secretary

Approved November 17, 2022