



NEWPORT PUBLIC LIBRARY

Newport Public Library
Finance Committee Meeting Minutes
March 21, 2019

1. Michael Dutton called the meeting to order at 3:38 p.m. in the Stride Room at the Newport Public Library.

Attendance: Michael Dutton, Matthew Leys, Peter Baylor, Joseph Logue Library Director, Annette Love Finance Director, Jordan Sleeper Administrator

Excused: Robin Skuncik-Jones

2. Amendment to the Agenda:

The agenda passed with no objections Of abstentions.

3. Minutes of the February 2018 meeting:

The minutes passed with no objections or abstentions.

4. Investment Accounts

Investment accounts are up 1.7%.

5. Profit/Loss

Michael Dutton noted a few line items that are under budget on the Profit/Loss statements including Salaries. This was attributed to a change in staff. Building maintenance is \$8,000 below budget. Expenses are down 11.2% overall.

6. Old Business:

There was no new business to report.

7. New Business:

a. The presentation by Elaine Morgan has been postponed.

b. Budget 2019-2020 & 2020-2021 — The Finance Committee reviewed the budgets for the next two years. There will be an anticipated 5% increase in the medical that is reflected in the budget. Conference/Training budget was increased to accommodate PLA & NELA. OSL fees are increasing.

c. Banking Update — A new CD was opened at Bank RI for 13 months at 2.6% interest.

d. Annette Love announced that she would be retiring at the end of June after 17 years with the Library. She agreed to continue to work 10 hours per week after that in an advisory capacity for the next bookkeeper. The Finance Committee will review a job description at the next meeting and make a decision regarding the position.

e. 150th Update — The Library has assembled a 5 person committee to begin working on the event. None of the \$5,000 seed money allocated has been spent yet. The committee is working on locking down a time and date for the event.

8. Adjournment:

The meeting adjourned at 4:16 p.m.

The next finance meeting is scheduled for April 18, 2019 at 4:00 p.m.

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