

Newport Public Library

Board of Trustees

Finance Committee

Minutes for February 28, 2013

1. Robin Skuncik Jones called the meeting to order at 3:30 p.m. in the Stride Room at the Newport Public Library.

Attendance: Mary Ambrogi, Girard Galvin, Sheila Sulentic, Library Bookkeeper Annette Love and Library Director Regina Slezak. Ron Nossek from Cohn Reznick, LLP was also in attendance.

Excused: Robin Skuncik Jones

2. Amendment to the Agenda:

There were no changes or additions to the agenda.

3. Financial Audit Fiscal Year 2012:

Ron Nossek from Cohn Reznick, LLP distributed copies of the audit. The library received a clean audit and is in a good financial position.

4. Financial Statements for January 2013:

Financial statements for January 2013 were reviewed. Sheila Sulentic reported that expenses were under budget year to date with utilities less than budgeted and materials less than budgeted. Income is slightly over budget by \$39,000.

5. Proposed Budget for Fiscal Year 2014

Regina Slezak distributed copies of the proposed budget for fiscal year 2014. The budget assumptions for income for 2014 are; State aid should increase to \$378,526; Fines should be lower as a trend towards lower circulation continues; Commissions should be higher; Fundraising should be higher; Elimination of the Bookmobile, new van provided by funds from the Champlin Foundations.

The budget assumptions for expenses for 2014 are; Salaries increase 1.8%; Overall increase is 1.8% with a 2.05% increase in city allocation.

Girard Galvin made a motion to recommend the proposed budget for Fiscal Year 2014 be presented to the Board of Trustees. Sheila Sulentic seconded the motion. Mary Ambrogi, Girard Galvin and Sheila Sulentic voted for the motion. There were no votes against. The vote was unanimous. The motion carried.

6. Angell Pension RFP Service

Regina Slezak distributed copies of the RFP. Copies were given to the Board at the November meeting for their review. A vote is needed at this month's meeting to proceed.

7. Adjournment:

The meeting adjourned at 4:35p.m.

The next meeting is scheduled for March 21, 2013.