

**Newport Public Library**

**Board of Trustees**

**Finance Committee**

**Minutes for July 17, 2014**

**1. Michael Dawson called the meeting to order at 4:00 p.m. in the Stride Room at the Newport Public Library.**

**Attendance: Michael Dawson, Robin Skuncik Jones, Library Bookkeeper Annette Love and Library Director Regina Slezak.**

**Gary Lash, from Wells Fargo, was also in attendance.**

**Excused: Girard Galvin, Sheila Sulentic**

**2. Amendment to the Agenda:**

**There were no changes or additions to the agenda.**

**3. Minutes of the June 19, 2014 meeting:**

**The minutes were approved as presented.**

**4. New Business:**

**a. Report on Library Investments:**

**Gary Lash, from Wells Fargo, reported on the library's investments.**

**The library has 3 separate investment accounts with Wells Fargo.**

**Reports were distributed showing the portfolio for each account as**

**well as performance history.**

#### **5. Financial Statements for June 2014:**

**The financial statements for June 2014 were reviewed. Year end statements are unaudited. There are also some outstanding invoices that have yet to be paid so the year end total may change slightly.**

**The return on investments for the fiscal year is 14.5%.**

**Regina Slezak reported that the library received the payment from Office of Library Services for the “Imagine, Design, Create” grant in July.**

#### **6. Adjournment:**

**The meeting adjourned at 4:30 p.m.**

**The next meeting is scheduled for September 18, 2014.**