

Newport Public Library

Board of Trustees

Finance Committee

Minutes for March 19, 2015

1. Michael Dawson called the meeting to order at 3:30 p.m. in the Stride Room at the Newport Public Library.

Attendance: Michael Dawson, Girard Galvin, Library Bookkeeper Annette Love and Library Director Anne Shepherd.

Antonio Petisce from Aaronson, Lavole, Streitfield, Diaz & Co., PC and Dan Beaudette Black Point Wealth Management were also in attendance.

Excused: Robin Skuncik Jones

2. Amendment to the Agenda:

There were no changes or additions to the agenda.

3. Minutes of the February 19, 2015 meeting:

The minutes were approved as presented.

4. Financial Statement for February 2015:

The financial statement for February 2015 was reviewed. The library is in a good cash position. Expenses are under budget.

5. Old business:

a. Proposed budget for Fiscal Year 2015-2016 and Fiscal Year 2016-2017:

After review, the Finance Committee recommends the budget for approval by the Board of Trustees.

6. New business:

a. Black Point Wealth Management:

Dan Beaudette of Black Point Wealth Management was in attendance to discuss any issues regarding TIAA-Cref. Black Point meets annually with library staff to address any concerns they may have with their 403-b plan. A meeting is scheduled in June.

b. Draft of Fiscal Year 2014 Audit:

Antonio Petisce of Aaronson, Lavole, Streitfield, Diaz & Co., PC distributed unmodified draft reports of Fiscal Year 2014 audit. He stated that the library is in a strong financial position. The management letter was reviewed with internal control suggestions. Anne Shepherd stated that most of the controls have been implemented.

IRS form 990 was also reviewed.

c. Plan 65 Update:

In 2002, library employees who retired and reached the age of 65 were required to switch their medical coverage to the supplemental Plan 65 plan along with Medicare parts A and

b. Annette Love reported that there are 3 retirees who retired prior to

2002: two on Healthmate and one on Blue Cross Classic. In order to move these retirees to Plan 65, the city requires approval from the Board of Trustees. The change will take place on July 1, 2015.

7. Adjournment:

The meeting adjourned at 4:10 p.m.

The next meeting is scheduled for April 16, 2015.