

Newport Public Library

Board of Trustees

Finance Committee

Minutes – June 16, 2016

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

Attendance: Michael Dawson, Michael Dutton, and Bookkeeper Annette Love

Excused: Girard Galvin, Library Director Anne Shepherd

2. Amendment to the Agenda:

There were no changes or additions to the agenda.

3. Minutes of the May 19, 2016 meeting:

The minutes were approved as presented.

4. Financial Statement for May 2016:

The financial statements for May 2016 were reviewed. There was a question concerning the income total on the Profit & Loss statement. The city allotment was twice the amount budgeted for May 2016. Annette Love explained that the city allotment for June arrived in May and was deposited in May. Michael Dutton asked that the entry be corrected as deferred revenue.

Payouts for unused sick time will be made in June. Those with an excess of sick time will be paid for 65% of the amount above the new lower limit.

Investments at Wells Fargo rose less than one half percent in May.

6. Adjournment:

The meeting adjourned at 4:30 p.m.

The next meeting is scheduled for July 21, 2016.