

Meeting of the Finance Committee of the Byron Public Library District  
April 3, 2019

Committee Members Present: Lavonne Berkeley, Elaine Breck, Jill Grennan

Also Present: Emily Porter

Absent: None

Mrs. Grennan called the meeting to order at 1:03 p.m. Mrs. Breck entered the meeting at 1:10 p.m.

On Mrs. Grennan's recommendation, Mrs. Porter led a discussion on finance responsibilities redundancies. It was decided that Mrs. Grennan would be trained on how to pay bills and payroll with Laura Hopkin's assistance in case of emergency. Mrs. Porter will also begin listing major responsibilities as they come up in case of an emergency leave of absence.

Mrs. Porter went through the library's current financial status including the likelihood of having funds left over at the end of the year. These funds will help attain the board's goal to have \$250K in the Capital Repair Fund. Once that goal has been met, any unrestricted funds would go into an Operational Reserves fund that will have a limit of \$400K (1/3 of annual operating budget).

Mrs. Porter led a discussion FY20's estimated income. The tax computation report has not yet been released, but Mrs. Porter estimates that due to the lower EAV of the power plant, the library will receive \$63K less than levied last year. Despite this fact, Mrs. Porter presented a budget for FY20 that included the addition of a teen department and department head. While we are receiving less property tax, the library only has one more partial payment of \$117K left on the building (as opposed to \$269K in FY19). This will result in a net gain of \$89K in unrestricted operational funds.

Mrs. Porter went through the rest of the FY20 draft budget and explained the year-to-year differences and changes. The Computer Tech – Other budget is going down to \$6K (down from \$11K) since the website project has completed. The other changes include funds for the new department as well as some potential spending on new services.

The committee did not have any suggestions for amendments, and will move to accept the tentative FY20 budget at the April board meeting.

The meeting adjourned at 2:20 p.m.

Respectfully submitted,  
Emily Porter

Approved April 10, 2019