

Meeting of the Finance Committee of the Byron Public Library District  
June 4, 2019

Committee Members Present: Lavonne Berkeley, Jill Grennan

Also Present: Emily Porter

Absent: Elaine Breck

Mrs. Grennan called the meeting to order at 12:06 p.m.

Mrs. Porter led a discussion on payroll and implementing the new bi-weekly schedule. She explained the plan and the steps necessary to make a smooth transition.

Mrs. Porter presented the most recent Profit and Loss statement, and evaluated end of year finances. She estimates that there will be \$50-80K to be put towards the reserve accounts. Currently, Capital Reserves has \$200,000 (priority 1). Once we have reached \$250,000, we can contribute to the Operating Reserves fund (priority 2).

Mrs. Porter presented the final draft of the FY19-20 budget. She explained that the changes made from last year include a reduced bond payment (our last!) as well as all that goes with a new teen department and librarian, including special programs, books/AV, furniture, wages, IMRF, etc.

Finally, Mrs. Porter presented the Budget & Appropriations Ordinance 2019-DRAFT. The fund amounts correspond with the FY19-20 budget. Mrs. Porter asked the committee to proof the draft for the July board meeting.

The meeting adjourned at 12:58 p.m.

Respectfully submitted,  
Emily Porter

Approved June 12, 2019