

Meeting of the Finance Committee of the Byron Public Library District  
November 5, 2019

Committee Members Present: Lavonne Berkeley, Elaine Breck, and Jill Grennan  
Also Present: Emily Porter (Recording Secretary) and Steven Scholl (Byron Bank Financial Advisor)  
Absent: None

Mrs. Grennan called the meeting to order at 4:04 p.m.

Mrs. Porter introduced Steven Scholl from Byron Bank. He was invited to come to the Finance Committee meeting to discuss our investment options and how to increase our investment income. His recommendation right now is to put \$150,000 of the Capital Repair fund into a CD. The remaining \$75,000 would remain liquid in case of an unforeseen expense. The committee asked that Mrs. Porter call around to the local banks to see which would give us the highest interest rate. Mr. Scholl left at 4:17p.m.

Mrs. Porter distributed the YTD Profit and Loss statement. This report includes the first 1/3 of the FY and represents our spending trends so far this fiscal year. As there were no unexpected expenses, Mrs. Porter recommends that the committee consider the presented levy. Mrs. Grennan found a few typos that will be fixed before it's presented to the board. These levy amounts would keep the library on track as far as Special Levy carryover funds as Ancel Glink has recommended that we have  $\frac{1}{4}$  of the annual expenses from these accounts carry over from year to year.

The meeting adjourned at 4:57 p.m.

Respectfully submitted,  
Emily Porter