

Meeting of the Finance Committee of the Byron Public Library District
June 2, 2021

Committee Members Present: Elaine Breck, Barb Clubb, and Jill Grennan

Also Present: Emily Porter

Absent: None

Mrs. Grennan called the meeting to order at 3:06 p.m.

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 \$400K in the Operating Reserves fund, and any surplus funds (roughly \$100K) will be earmarked for the Renovation fund. The Capital Repair fund is fully funded at \$250K.

Mrs. Porter explained her method for calculating the levy using the Special Levy chart provided in the packet. The increased Liability expenses are for the future payment of the property insurance bill. This is an expense that can be paid for with Liability tax funds, but this will be the first year that the library will do so.

Mrs. Porter reviewed the Capital Plan and future projects. Mrs. Porter reminded the committee of the Facilities Committee's wish to replace the HVAC control system for an estimated \$30K should the power plant remain open. This expense was unintentionally left off of the budget draft.

The committee agreed to recommend the proposed FY22 budget with the addition of the HVAC control system expense to the board at the June meeting.

Mrs. Breck made a motion to adjourn the meeting and the motion was seconded. The meeting adjourned at 4:01pm.

Respectfully submitted,
Emily Porter

Approved June 9, 2021