

Meeting of the Finance Committee of the Byron Public Library District
June 29, 2022

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

Also Present: Emily Porter

Absent: None

Mrs. Grennan called the meeting to order at 10:05 a.m.

Mrs. Porter went through the library's current financial status explaining that the library will have roughly \$400,000 to spend on the renovation (about \$300,000 from this fiscal year). There will also be \$250,000-350,000 in unspent income for FY23 that will go towards the renovation. Mrs. Porter would like to wait until later in the year to use those funds for the renovation in order to have some flexibility in spending.

Mrs. Porter presented the Q4 Special Levy account balances and how that impacts the levy. Since we are paying for property insurance from the liability levy, we are spending that fund more quickly than we used to. Mrs. Porter increased the Liability levy to accommodate the increased spending.

Mrs. Porter presented the draft budget for FY23 to the committee. There were not a lot of changes made from last fiscal year. The major differences are the increased salary budget, the drop in IT expenses, and the increase in the price of the audit. Mrs. Porter informed the committee that she has changed IT services and that the library will save around \$10,000 every year.

She also recommended that the library add an additional Special Programs expense account for makerspace spending starting next fiscal year. She included the renovation project in the budget, but kept it separate from normal expenses to make it easier to compare FY22 to FY23.

Mrs. Porter will draft a Budget and Appropriations Ordinance that will use figures in the draft budget and send it to Mrs. Grennan and Mr. Adam Simon from Ancel Glink for proof reading and editing.

Mrs. Breck made a motion to adjourn the meeting and the motion was seconded. The meeting adjourned at 10:50pm.

Respectfully submitted,
Emily Porter

Approved July 13, 2022