

Meeting of the Byron Public Library District
Finance Committee
Board Room
Byron Public Library District
100 S. Washington Street Byron, IL 61010
May 22, 2024

Committee Members Present: Jill Grennan, Barb Clubb, and Elaine Breck
Also Present: Emily Porter
Absent: None

Mrs. Grennan called the meeting to order at 1:02 p.m.

Mrs. Porter submitted a written report that included current YTD spending, an update on the Constellation contract, and Special Levy balances. Using all of this information, she drafted a budget and presented it to the committee.

Mrs. Porter recommended that rather than pay off the renovation right away, the board should consider making a minimum payment and earning interest on the funds until July 2025. The committee agreed.

Mrs. Breck commented that despite removing the \$140K debt payment from the expenses, there is a net negative of \$35K. She expressed her discomfort passing an unbalanced budget. Mrs. Porter will cut \$35K from the draft of the budget for the board's approval at the June board meeting.

Mrs. Porter presented the salary scale and explained the need to increase the scale by 4% due to inflation and cost of living increases. She also explained that she will be giving everyone a longevity pay increase in order to balance the salaries for everyone equitably. After the salary survey, she will continue with merit based increases.

The discussion of the first draft of the levy was tabled until the next Finance Committee meeting in the fall.

Mrs. Breck made a motion to adjourn the meeting and the motion was seconded. The meeting adjourned at 2:12pm.

Respectfully submitted,
Emily Porter

Approved June 12, 2024