

**FINANCE COMMITTEE MEETING
BOARD OF LIBRARY DIRECTORS
AURORA (ILLINOIS) PUBLIC LIBRARY**

May 13, 2020

In compliance with Executive Order in Response to COVID-19 (Covid-19 Executive Order No. 16), the Aurora Public Library Board of Directors Finance Committee held a virtual meeting to perform essential business. As with all open meetings we provide space for public comments in accordance with the law. For the purposes of this virtual meeting we asked the public to submit their comments via email or voice messages. The meeting was held via Zoom. The meeting was recorded and will be available on the library's website for 30 days and archived in the library's administrative offices thereafter.

CALL TO ORDER: at 7:03 p.m.

Present: Trustees Jeffrey Butler, Joe Filapek, John Savage, Andrew Smith

Also present Executive Director Michaela Haberkern, Senior Administration Manager Kathleen Fennell, Director of Neighborhood Services Heather Sturm, Human Resources Manager Brenda Blough, Communications Manager, Mariam Meza-Gotto Jamie Rachlin of Meristem Advisors LLC and Administrative Assistant Kim Gautschi

ADDITIONS/CHANGES TO THE AGENDA:

None

MINUTES OF MAY 4, 2020 FINANCE COMMITTEE MEETING

John Savage moved, seconded by Jeffrey Butler, to approve the minutes of the May 4, 2020 finance committee meeting.

Yes: Butler, Filapek, Savage, Smith

No: None

Abstain: None

Absent: None

Motion Carried

FINANCE COMMITTEE 05-04-20 MINUTES APPROVED

NEW BUSINESS:

Financial Impacts of COVID-19

At the May 4, 2020 finance committee meeting, the Executive Team was asked to provide scenarios that would include 60-80% revenue collections as well as full virtual service and curbside pick-up. In addition, the committee asked to see a benchmark of what other libraries project for revenue and their plans for staffing and service levels. Michaela Haberkern presented a snapshot of furlough with current services and curbside/drive-thru services.

Jamie Rachlin presented an analysis of the targeted furloughs Michaela presented and tested them at 60%, 70% and 80% revenue collections with non-payroll expenses being restored proportionately to 2019 levels with increased staffing. Changes would be implemented starting

June 2020 and to be conservative, no revenue is assumed for June 2021. The analysis showed little variation in June 2021 cash balances among the scenarios and in all cases, the library would have ample cash reserves through June 2021 and would remain in a good financial position as originally projected.

Recommendation to the full board re: furloughs

The finance committee discussed the possibility of furloughs and decided not to recommend a furlough plan to the full board at this time. The committee will meet again in July to review revenue, consider any changes to expenditures and assess our financial position.

PUBLIC COMMENTS:

One community member emailed the board thanking the finance committee for addressing serious possible issues ahead of time. He also thanked Jamie Rachlin for the clarity of his financial explanation.

The finance committee thanked Michaela Haberkern and the Executive Team staff for their work and acknowledged these decisions are not easy. The committee appreciates and recognizes the work that is going into the presentations. The modeling is extremely helpful in guiding decision-making

ADJOURNMENT

On a motion by Joe Filapek, seconded by Jeffrey Butler, the Finance Committee voted unanimously to adjourn at 7:44 p.m.

All in favor.

Motion carried.

ADJOURNMENT

CERTIFIED TO BE A TRUE COPY

Committee Chairperson (Member)

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