

Meeting of the Finance Committee of the Byron Public Library District
Meeting held on Zoom
September 16, 2020

Committee Members Present: Lavonne Berkeley, Elaine Breck, and Jill Grennan
Also Present: Emily Porter (Recording Secretary)
Absent: None

Mrs. Grennan called the meeting to order at 1:34 p.m.

Mrs. Porter presented the reduced/updated budget for FY21. With the presented changes, the library would be able to transfer an additional \$130,000 into Operating Reserves at the end of the fiscal year. Many of the changes were due to Jeannine Hedges' retirement, and updated pricing from vendors. In addition, there are slight reductions in materials and programming budgets. This updated budget represents a slight "belt tightening" in case the Byron Power Plant does close next fall.

Since we won't know for sure that the power plant will close until the spring legislative session in March of 2021, the finance committee decided not to proceed with a formal Financial Disaster Plan. If/when the time comes that the library needs to institute a plan, it will focus on diversifying library revenues. Namely, the children's department would be moved downstairs to save on staffing costs, which would leave the 2nd floor open to generate rental income. The library would also seek out investment opportunities to generate income from the interest on the reserve account.

The meeting adjourned at 2:24 p.m.

Respectfully submitted,
Emily Porter

Approved October 14, 2020