

THE BOARD OF LIBRARY TRUSTEES OF THE WILMETTE PUBLIC LIBRARY DISTRICT
COOK COUNTY, ILLINOIS

ORDINANCE NO. 2022/23-207

AN ORDINANCE LEVYING TAXES FOR LIBRARY PURPOSES FOR THE FISCAL YEAR 2022-2023

WHEREAS, the Illinois Municipal Budget Law, ILCS, Chap. 50, Para. 330/1, et seq., as amended, requires all Illinois municipal corporations to adopt a Combined Annual Budget and Appropriation Ordinance specifying the objects and purposes of expenditures; and the Illinois Public Library District Act, ILCS, Chap. 75, Paras. 16/35-5 and 16/30-85, provides procedures for the passage of a Budget and Appropriation Ordinance and a Tax Levy Ordinance; and

WHEREAS, pursuant to the above and other statutes, an ordinance has been prepared in tentative form and made available for public inspection at least thirty (30) days prior to the adoption thereof, and a public hearing on said Budget and Appropriation Ordinance has been held prior to final action thereon, and notice of said hearing was published at least thirty (30) days prior to said hearing in a newspaper published within the District; and said Ordinance was passed more than seven (7) days prior to passage of this Levy Ordinance; and a certified copy of said Ordinance has been published not less than seven (7) days prior to the adoption of this Ordinance; and said Budget and Appropriation Ordinance was filed with the County Clerks of all Counties affected thereby; and a "Certified Estimate of Anticipated Revenues" was filed within thirty (30) days of their adoption;

NOW, THEREFORE, BE IT ORDAINED by the Board of Library Trustees of the Wilmette Public Library District, Cook County, Illinois, as follows:

Section 1. Ordinance No. 2022/23-207 of this Board, "Combined Annual Budget and Appropriation Ordinance for Library Purposes for the Fiscal Year 2022-2023" is hereby incorporated by reference.

Section 2. A tax in the sum of FIVE MILLION EIGHT HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$5,870,000) be and hereby is levied upon all taxable property within the corporate limits of this District, in accordance with the Appropriation Ordinance previously enacted; said tax to be levied to defray the expenses and liabilities of this District for the fiscal year beginning July 1, 2022 and ending June 30, 2023, for the specific objects and purposes indicated as follows:

2022-2023 WILMETTE PUBLIC LIBRARY DISTRICT TAX LEVY

I. PATRON MATERIALS/SERVICES – GENERAL FUND

A. Books/Continuations	250,000
B. Library of Things	-0-
C. Audio Visual Materials	75,000
D. Periodicals	35,000
E. Electronic Resources	350,000
F. Computer Software	5,000
G. Electronic Service Providers	85,000
H. Programming	35,000
I. Interlibrary Loan	-0-
J. Newsletter	15,000
K. Promotion	5,000
L. Grant	-0-
M. Rutherford Trust	-0-
N. Friends Purchases	-0-
TOTAL PATRON MATERIALS/SERVICES	855,000

II. PERSONNEL – GENERAL FUND

A. Librarian Salaries	1,565,897
B. Non-Librarian Salaries	1,722,333
C. Custodial Salaries	214,758
D. Professional Memberships	5,000
E. Continuing Education/Meetings	5,000
F. Mileage/Travel	7,000
G. Staff Development	8,000
H. Insurance-Employee	<u>520,012</u>
TOTAL PERSONNEL	4,048,000

III. OPERATION – GENERAL FUND

A. Fees (p/r, bank, credit card)	8,000
B. Professional Fees	10,000
C. Library Supplies	20,000
D. Office Supplies	20,000
E. Copiers	20,000
F. Printing	4,000
G. Postage/Shipping	5,000
H. Telephone	5,000
I. Equipment/Furnishings/Computers	45,000
J. Equipment/Computer Maintenance	70,000
K. Insurance-Property/Casualty	-0-
L. Building Improvement	15,000
M. Building Supplies	20,000
N. Building Maintenance	40,000
O. Building Maintenance Contracts	75,000
P. Grounds Maintenance	15,000
Q. Parking Lot Rent	10,000
R. Utilities	15,000
S. Sales and Use Tax	-0-
T. Library Vehicle Maintenance	-0-
TOTAL OPERATION	397,000

IV. CONTINGENCY – GENERAL FUND

-0-

V. TRANSFER TO SPECIAL RESERVE FUND FROM GENERAL FUND

Specific Fund for library site, building & equipment accumulated according to ordinance pursuant to 75 ILCS16/40-50	-0-
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VI. SPECIAL RESERVE FUND - CAPITAL IMPROVEMENTS

-0-

TOTAL GENERAL FUND LEVY **5,300,000**

VII. SPECIAL FUNDS LEVIABLE IN ADDITION TO GENERAL FUND

A. Municipal Retirement-Social Security. (Pursuant to 40 ILCS 5/7-171)	
1. Municipal Retirement	250,000
2. Social Security	220,000
B. Audit Expense (Pursuant to 50 ILCS 310/9)	10,000
C. Liability Insurance, including Worker's Comp. & Unemployment Ins. (Pursuant to 745 ILCS 10/9-107)	90,000

TOTAL SPECIAL FUNDS LEVY **570,000**

AGGREGATE TOTAL LEVIED - ALL FUNDS **5,870,000**

Section 3. All unexpended balances of proceeds received annually from public library taxes not in excess of statutory limits may be transferred to the Special Reserve Fund, heretofore established according to ILCS, Chap. 75, Para. 16/40-50, pursuant to plans developed and adopted by this Board, and said unexpended balances shall be accumulated in this Fund for the purpose of erecting or purchasing a new library building, purchasing a site for the same, or building an addition thereto, or furnishing necessary equipment and materials therefor.

Section 4. Except as otherwise provided by law, no further appropriations shall be made at any other time within such fiscal year, provided that this Board may from time to time make transfers between the various items in any Fund, or appropriations in excess of those authorized by the budget in order to meet an immediate and unforeseen emergency by a two-thirds (2/3) vote of all the trustees, as provided by ILCS, Chap. 75, Para. 16/30-90, et seq., and this Board may amend said Budget and Appropriation Ordinance from time to time by the same procedure as prescribed by statute for the original adoption of a Budget and Appropriation Ordinance, provided that nothing in this Section shall be construed to permit transfer between Funds required by law to be kept separate. Any remaining balances after the close of the fiscal year shall be available until August 30th for the authorization of the payment of obligations incurred prior to the close of the fiscal year, and until September 30th for the payment of such obligations or for the transfer of unexpendable balances thereof to be accumulated, as provided by ILCS, Chap. 75, Para. 16/30-90.

Section 5. The Secretary of this Board shall file, on or before the last Tuesday in December, a certified copy of this Levy Ordinance with the County Clerk of each county affected by this Levy; and the Secretary of this Board shall also file, on or before the last Tuesday in December, certified copies of this Ordinance and of the Budget and Appropriation Ordinance, with the Library or Libraries operated by this District, and make such Ordinances available for public inspection at all times.

Section 6. Upon filing said certified copy hereof with such County Clerk, the rate percent shall be ascertained and the tax extended as provided by law against property in this District; and the tax so levied and assessed shall be collected and enforced in the same manner and by the same officers as the general taxes in this District and County, and shall be paid over to the Treasurer of this Board by the officers collecting the same.

Section 7. This Board hereby certifies that all applicable provisions of ILCS, Chap. 35, Para. 215/1, et seq., as amended ("the Illinois Truth-in-Taxation Statute"), have been complied with.

Section 8. Pursuant to ILCS, Chap. 35, Para. 205/157a and related statutes, this Board hereby determines that no surplus of funds is available for any debt, obligation, liability, operation, fund or account for any purpose, and accordingly the abatement and reduction provisions of the Personal Property Tax Replacement Fund Act are not applicable hereto.

Section 9. This Ordinance is passed pursuant to statutory authority, including the Illinois Public Library District Act, ILCS, Chap. 75, Para. 16/35-5, et seq., Para. 16/30-85, et seq., and Para. 16/40-50, and the Illinois Municipal Budget Law, ILCS, Chap. 50, Para. 330/1, et seq., the Illinois Revenue Code, ILCS, Chap. 35, Para. 205/157, et seq. and other statutes hereunto appertaining.

Section 10. This Ordinance shall be in full force and effect from and after its passage and approval according to law, and any resolutions or ordinances in conflict herewith are hereby repealed; and should any part of this ordinance be adjudged invalid or unconstitutional, such adjudication shall affect only that part of this act specifically covered thereby, and shall not affect any other provisions or parts of this act, but shall be severable therefrom.

LEVY ORDINANCE – ORIGINAL SIGNATURE PAGE

PASSED by the Board of Library Trustees of the Wilmette Public Library District, Cook County, Illinois, on this November 15, 2022 by a vote of:

AYES:

NAYS:

ABSTAIN:

ABSENT OR NOT VOTING:

APPROVED:

President or President pro-tem
The Board of Library Trustees of the Wilmette Public Library District
Cook County, Illinois

ATTEST:

Secretary or Secretary pro-tem
The Board of Library Trustees of the Wilmette Public Library District
Cook County, Illinois

LEVY ORDINANCE – SECRETARY CERTIFICATE

SECRETARY CERTIFICATE

I, _____, DO HEREBY CERTIFY that I am the duly elected, qualified, and serving Secretary or Secretary pro-tem and as such am keeper of the books and records of The Board of Library Trustees of the Wilmette Public Library District, Cook County, Illinois; and

I DO FURTHER CERTIFY that the above attached "An Ordinance Levying Taxes for Library Purposes for the Fiscal Year 2022-2023" is a true and correct copy of said Ordinance which was presented, passed, and recorded by said Board at their meeting on November 15, 2022 by a vote of:

AYES:

NAYS:

ABSTAIN:

ABSENT OR NOT VOTING:

Dated this 15th day of November 2022.

Secretary or Secretary pro-tem
The Board of Library Trustees of the Wilmette Public Library District
Cook County, Illinois

LEVY ORDINANCE – CERTIFICATE OF LEVIES

THE BOARD OF LIBRARY TRUSTEES OF THE
WILMETTE PUBLIC LIBRARY DISTRICT
COOK COUNTY, ILLINOIS

CERTIFICATE OF LEVIES

I, _____, DO HEREBY CERTIFY that I am the duly elected, qualified, and serving Secretary or Secretary pro-tem, and as such am keeper of the books and records of the Board of Library Trustees of the Wilmette Public Library District, Cook County, Illinois; and

I DO FURTHER CERTIFY that the following levies were passed by this Board by "An Ordinance Levying Taxes for Library Purposes for the Fiscal Year 2022-2023" and are to be levied upon all taxable property within the corporate limits of the District according to applicable statutes:

GENERAL FUND LEVY	5,300,000
RETIREMENT FUND LEVY	
1. Municipal Retirement	250,000
2. Social Security	220,000
AUDIT FUND LEVY	10,000
LIABILITY INSURANCE FUND LEVY	90,000
RETIREMENT OF GENERAL OBLIGATION REFUNDING BONDS, Series 2001 (interest and/or principal) pursuant to Ordinance No. 2001/02-110 filed September 19, 2001	<u>-0-</u>
TOTAL	<u>\$5,870,000</u>

DATED this 15th day of November, 2022.

Secretary or Secretary pro-tem
The Board of Library Trustees of the Wilmette Public Library District
Cook County, Illinois

CERTIFICATION OF COMPLIANCE WITH
THE TRUTH IN TAXATION LAW*

I, Joan Fishman, the presiding officer and Vice President / President pro-tem of the Board of Library Trustees of the Wilmette Public Library District (Library District), certify that the Library District's tax levy ordinance was adopted in compliance with the provisions of the Truth in Taxation Law.*

Certified this 15th day of November, 2022.

President or President pro-tem
Board of Library Trustees of the Wilmette Public Library District
Cook County, Illinois

Subscribed and sworn to before me this 15th day of November, 2022.

Notary Public

* 35 ILCS 200/18-55 et.seq.
("Truth in Taxation")



PMATM
SECURITIES



Wilmette Public Library District - Financial Forecasting Model

Introduction

Wilmette Public Library District (the “Library” or the “District”) requested that PMA Securities, LLC (“PMA”) provide a financial forecasting model (the “FFM” or the “Model”) in order to assess the future financial health of the District. In 2020, the Library engaged Engberg Anderson to complete a Capital Reserves Study (“CRS”), which detailed a number of capital projects that would be required over the next 20 years (through 2039) for the Library to maintain and/or improve its current site.

Given the detailed projects outlined for the next two decades, the Library intends to use the FFM for two primary purposes. First, the FFM will be used to determine if the Library can afford the projects outlined in the CRS. Second, the Library will use the Model to help determine the Library’s annual levy for Levy Year (“LY”) 2022 and moving forward. This is of particular interest because the District has reduced its levy or allowed it to remain flat every year since LY 2015. The Model will inform the Library to determine if such a practice can be maintained, and if so, for how long.

In consultation with the Library, PMA was asked to prepare three versions of the Model to see the impact of different levy scenarios on the projected financial profile of the Library. The first scenario assumed no growth in the levy from LY 2021 to LY 2022. The second version of the Model is a maximum scenario in which the Library’s LY 2022 levy is for the maximum amount allowable under the Property Tax Extension Limitation Law (PTELL), the State’s law that restricts how much a unit of government can increase its levy from one year to the next. The last scenario that was requested was a middle scenario that assumes the District levies some amount in between the first two scenarios. For simplicity’s sake, the assumptions, results, and subsequent conclusion detailed in this summary all reflect the maximum scenario in which the Library levies for the maximum amount allowable under PTELL.

It is worth noting that determining the maximum levy allowable under PTELL requires the District to know certain information from LY 2021 (e.g., LY 2021 Equalized Assessed Valuation (“EAV”), LY 2021 extension, etc.). While the District can reliably estimate this data, the District cannot know this information with certainty because Cook County (the “County”) has not yet released it. In most years, the County provides that information in time for the District to file its levy with all the necessary information. For LY 2022, this is not the case.

Duration of Model

The Library requested that the Model project its financial profile through fiscal year (FY) ending June 30, 2040 to reflect a similar duration covered in the CRS.

Components of Model

The Model is comprised of two main parts. The first is the levy projection. The levy projection is the most important aspect of the Model for two reasons. First, property tax revenue is the Library’s primary revenue source. For FY ending June 30, 2022, property tax revenue constituted 90% of all revenues into the General Fund. For the Model to be helpful, it has to account for the Library’s largest revenue source in a reliable manner. Second, as it is calculated in Illinois, and particularly in Cook County, the levy is a complex calculation that takes into account a number of different factors, including the Consumer Price Index (“CPI”), the Property Tax Extension Limitation Law (“PTELL”), annual reassessment rates, and new property (including the expiration of Tax Increment Finance (“TIF”) districts). A financial forecasting model for the Library needs to include all these factors and understand how each of them impacts the Library’s annual levy amount.

The second part of the Model consists of the fund projections. Once we project the Library’s levy revenues, the Model then projects the revenues and expenses of the Library’s two largest funds, the General Fund and the Special Reserve Fund.

Other components of the Model include historical CPI data, historical data of the District’s New Property (a metric used to determine the District’s levy under PTELL), a historical analysis of the Library’s expenditure growth, and graphical representations of the forecasted results.

Levy Projections: Assumptions and Forecasted Results

The levy projection includes the following assumptions:

- CPI for Levy Years 2022 and 2023 = 5.00%
- CPI for All future Years = 2.00%
- New Property = \$15 million annually
- Reassessment rate = 10% every three years; 0% in intermediate years (due to Cook County's triennial reassessment process)

These assumptions indicate that the Library's property tax revenue will total \$8.75 million by the end of the Model (LY 2038/FY 2040). Most recently, LY 2021 property taxes (received by the Library in calendar year 2022) totaled \$5.59 million. Therefore, over the course of the Model, annual property tax revenue is expected to be greater by \$3.15 million, or 56% over LY 2021 property tax revenue.

General Fund: Assumptions and Forecasted Results

The General Fund projection includes the following assumptions:

- Property Tax Collection Rate = 98.50%
- Non-Property Tax revenue increases by 2.00% annually
- Investment income = 2.00% of prior year's fund balance
- Expenditures for Personnel Services (Salaries)
 - Increase by 3.50% for FY 2024 and FY 2025
 - Increase by 2.50% for FY 2026 and beyond
- Expenditures for Personnel Services (Non salaries)
 - Increase by 3.50% for FY 2024 and FY 2025
 - Increase by 2.50% for FY 2026 and beyond
- Expenditures for Personnel Services (Insurance)
 - Increase by 3.50% for FY 2024 and FY 2025
 - Increase by 2.50% for FY 2026 and beyond
- Expenditures for Patron Materials/Services increase by 2.00% annually
- Expenditures for Operations
 - Increase by 2.00% for FY 2024 and FY 2025
 - Increase by 1.50% for FY 2026 and beyond
- Transfers Out to the Special Reserve Fund of \$500,000 in FY 2023 and no other such transfers thereafter

These assumptions are conservative in nature because they assume that the Library's most significant expenditures (those related to Personnel Services) grow annually at a higher rate than the Library's most significant revenue source, its property taxes. Specifically, Personnel Services are assumed to increase by 3.5% through FY 2025 and 2.5% thereafter. At the same time, property tax revenue is only increasing by 2.00% each year after LY 2023 (plus a nominal amount due to New Property). These conservative assumptions will inherently create a projection that shows deficit spending, which only serves to exacerbate the annual draw on the Library's fund balance reserves.

Regarding the fund balance, the Library's policy requires that the fund balance remain between 50-100% of General Fund expenditures. As of the end of FY 2022, the fund balance is approximately \$7.1 million, which is at a comfortable 125% of expenditures. However, the Model shows that this fund balance will fall below 100% in FY 2023. Furthermore, the Model also shows that the fund balance will fall below 50% before the end of FY 2029 and will be fully depleted just eight years later before the end of FY 2037. Finally, by the end of the duration of the Model, it shows that the Library's fund balance falls to -\$1.75 million, or -19% of its operating expenditures.

Special Reserve Fund: Assumptions and Forecasted Results

The Special Reserve Fund projection includes the following assumptions:

- Primarily funded by transfers from the General Fund, as needed
- Investment income = 2.00% of prior year's fund balance
- Annual Capital Outlay expenditures reflect capital projects as detailed in the CRS
- Transfers In from General Fund of \$500,000 in FY 2023 and no other such transfers thereafter

The District has historically funded the Special Reserve Fund with transfers from the General Fund when and in amounts as needed. Given the significant projected draws on the General Fund balance for operating purposes, the Model assumes only one transfer into the Special Reserve Fund in the amount of \$500,000. This is scheduled to occur in FY 2023 and no other such transfers are scheduled throughout the duration of the Model.

Capital Outlay expenditures in the Special Reserve Fund reflect the CRS prepared by Engberg Anderson. The one exception to this is a \$3 million renovation project that is expected to take place in FY 2024.

As of the end of FY 2022, the Special Reserve Fund contains a fund balance of \$5.8 million. With the assumptions detailed above, the Model projects that the fund balance will reach a high of \$6.25 million by the end of FY 2023. After this high point, and because no transfers from the General Fund are scheduled throughout the duration of the Model, the fund balance is projected to decrease annually. The fund balance is expected to be fully depleted before the end of FY 2035 and reach an ultimate low point of -\$1.6 million by the end of the Model in FY 2040.

Conclusion

The Library has a number of capital projects to address over the next 20 years in order to maintain and improve the Library building and the services provided through it. While the Library's current financial profile is healthy with a fund balance of 125% at the end of FY 2022, the Model projects that the Library will be completely spending through this fund balance within the next 15 years.

It was indicated earlier that the assumptions are conservative in nature since the General Fund expenditures are assumed to grow at a faster rate than the property taxes. While this is true, it could be argued that containing annual expenditures at 2.5% for most of the next 20 years is an aggressive assumption that may be difficult to achieve, particularly if the current inflationary economic environment persists longer than expected. Furthermore, the Library's ability to increase its revenues in years where expenditures might be higher than anticipated is limited since the Library is so highly dependent on property tax revenue, the increase of which in any given year is restricted by PTELL.

Given the results of the Model, increasing the District's property tax levy by the maximum amount allowable under PTELL in LY 2022 would provide the Library with the needed financial support to continue providing the high quality level of library services the community has come to expect. Furthermore, it may also be prudent to continue levying for the maximum amount allowable under PTELL in all future years as well in order to avoid burdening the Library with a financially untenable situation.

Last, PMA recommends that the Model is updated at a future time to reflect actual results as they occur and to adjust any assumptions if future results suggest doing so would be prudent.

Public Finance Contacts



Andrew Kim
Director, Public Finance
PMA Securities, LLC
630-657-6449
akim@pmanetwork.com



Bob Lewis
Senior Vice President,
Managing Director
PMA Securities, LLC
630-657-6445
rlewis@pmanetwork.com



Jason Pinkerton
AVP, Senior Quantitative Analyst
PMA Securities, LLC
630-657-6442
jpinkerton@pmanetwork.com



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Wilmette Public Library District
Financial Projection Model (Max Scenario)
Levy Data

Preliminary, subject to change

Conditions

Cook County
 Fiscal Year End

Yes or No

Yes
 Jun-30

Taxpayer Impact Analysis (5)	
Market Value:	\$ 500,000
Estimated EAV:	\$ 166,667
Total Library Tax (Flat Taxes):	\$ 406
Total Library Tax (Max Taxes):	\$ 426

Fiscal Year End (Jun-30)	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected
LEVY YEAR	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Projected	2022 Projected	2023 Projected
EAV INFORMATION							
Equalized Assessed Value	\$ 1,961,313,130	\$ 1,900,968,654	\$ 2,062,021,187	\$ 2,066,495,782	\$ 2,087,160,740	\$ 2,310,876,814	\$ 2,348,985,582
Limiting Rate	0.302	0.295	0.272	0.279	0.268	0.256	0.266
New Property (Including TIF Expiration in Actual Data) (1) (2)	\$ 16,346,339	\$ 25,001,781	\$ 13,081,539	\$ 11,742,047	\$ -	\$ 15,000,000	\$ 15,000,000
New Property (TIF Expiration) - Projection Only (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reassessment Rates	1.18%	-4.35%	7.78%	-0.35%	1.00%	10.00%	1.00%
CPI (4)	2.10%	2.10%	1.90%	2.30%	0.00%	5.00%	5.00%
LEVY INFORMATION (Capped)							
Corporate	\$ 5,473,629	\$ 5,145,212	\$ 5,030,779	\$ 5,030,779	\$ 5,030,779	\$ 5,318,109	\$ 5,619,901
IMRF	247,200	247,200	283,250	283,250	283,250	295,450	312,217
Social Security	154,500	154,500	231,750	231,750	231,750	248,178	262,262
Auditing	9,038	9,038	10,300	10,300	10,300	8,864	9,367
Liability Insurance	35,149	35,149	35,020	35,020	35,020	38,409	40,588
TOTAL CAPPED EXTENSION (By Fund)	\$ 5,919,516	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,909,010	\$ 6,244,335
LEVY INFORMATION (Non-Capped)							
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CAPPED EXTENSION (By Fund)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXTENSION BY FUND	\$ 5,919,516	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,909,010	\$ 6,244,335
TOTAL EXTENSION (per Agency Report)	\$ 5,923,166	\$ 5,607,858	\$ 5,608,698	\$ 5,600,204	\$ 5,591,099	\$ 5,909,010	\$ 6,244,335

Footnotes:

- (1) LY 2021 EAV and New Property have not yet been determined and subject to change
- (2) The past four years of New Property have averaged slightly more than \$18,000,000 per year
- (3) The Village of Wilmette does not have any Tax Increment Financing (TIF) districts
- (4) Taxpayer Impact Analysis assumes no exemptions are taken

Wilmette Public Library District
Financial Projection Model (Max Scenario)
Levy Data

Preliminary, subject to change

Conditions

Cook County
 Fiscal Year End

Fiscal Year End (Jun-30)	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected	FY 2032 Projected
LEVY YEAR	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected
EAV INFORMATION							
Equalized Assessed Value	\$ 2,387,475,438	\$ 2,641,222,982	\$ 2,682,635,211	\$ 2,724,461,563	\$ 3,011,907,720	\$ 3,057,026,797	\$ 3,102,597,065
Limiting Rate	0.268	0.249	0.251	0.254	0.235	0.238	0.240
New Property (Including TIF Expiration in Actual Data) (1) (2)	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
New Property (TIF Expiration) - Projection Only (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reassessment Rates	1.00%	10.00%	1.00%	1.00%	10.00%	1.00%	1.00%
CPI (4)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
LEVY INFORMATION (Capped)							
Corporate	\$ 5,768,542	\$ 5,917,519	\$ 6,069,809	\$ 6,225,481	\$ 6,381,773	\$ 6,541,506	\$ 6,704,751
IMRF	320,475	328,751	337,212	345,860	354,543	363,417	372,486
Social Security	269,199	276,151	283,258	290,522	297,816	305,270	312,888
Auditing	9,614	9,863	10,116	10,376	10,636	10,903	11,175
Liability Insurance	41,662	42,738	43,838	44,962	46,091	47,244	48,423
TOTAL CAPPED EXTENSION (By Fund)	\$ 6,409,491	\$ 6,575,021	\$ 6,744,232	\$ 6,917,201	\$ 7,090,859	\$ 7,268,340	\$ 7,449,724
LEVY INFORMATION (Non-Capped)							
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CAPPED EXTENSION (By Fund)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXTENSION BY FUND	\$ 6,409,491	\$ 6,575,021	\$ 6,744,232	\$ 6,917,201	\$ 7,090,859	\$ 7,268,340	\$ 7,449,724
TOTAL EXTENSION (per Agency Report)	\$ 6,409,491	\$ 6,575,021	\$ 6,744,232	\$ 6,917,201	\$ 7,090,859	\$ 7,268,340	\$ 7,449,724

Wilmette Public Library District
Financial Projection Model (Max Scenario)
Levy Data

Preliminary, subject to change

Conditions

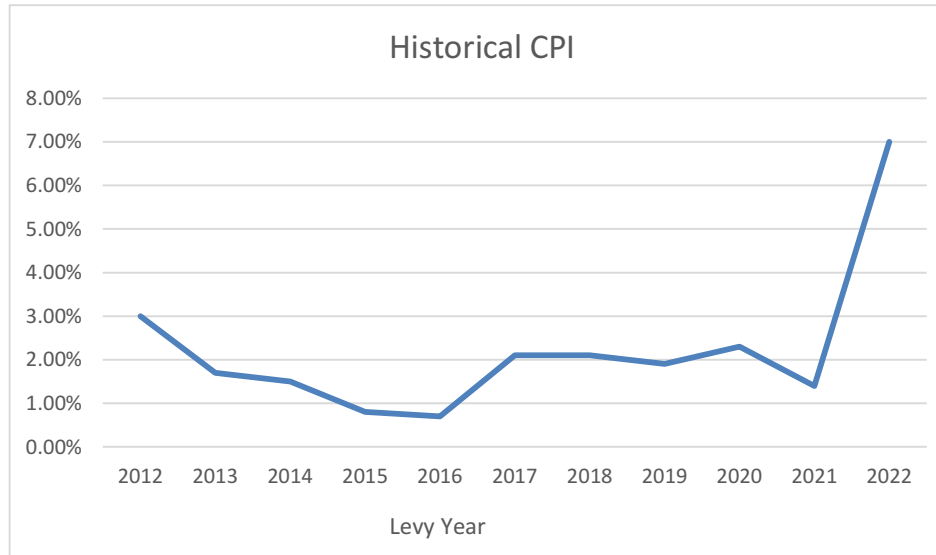
Cook County
 Fiscal Year End

Fiscal Year End (Jun-30)	FY 2033 Projected	FY 2034 Projected	FY 2035 Projected	FY 2036 Projected	FY 2037 Projected	FY 2038 Projected	FY 2039 Projected	FY 2040 Projected
LEVY YEAR	2031 Projected	2032 Projected	2033 Projected	2034 Projected	2035 Projected	2036 Projected	2037 Projected	2038 Projected
EAV INFORMATION								
Equalized Assessed Value	\$ 3,427,856,771	\$ 3,477,135,339	\$ 3,526,906,693	\$ 3,894,597,362	\$ 3,948,543,335	\$ 4,003,028,769	\$ 4,418,331,646	\$ 4,477,514,962
Limiting Rate	0.223	0.225	0.227	0.211	0.213	0.215	0.199	0.201
New Property (Including TIF Expiration in Actual Data) (1) (2)	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
New Property (TIF Expiration) - Projection Only (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reassessment Rates	10.00%	1.00%	1.00%	10.00%	1.00%	1.00%	10.00%	1.00%
CPI (4)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
LEVY INFORMATION (Capped)								
Corporate	\$ 6,868,904	\$ 7,036,637	\$ 7,208,026	\$ 7,380,613	\$ 7,556,933	\$ 7,737,064	\$ 7,918,689	\$ 8,104,212
IMRF	381,606	390,924	400,446	410,034	419,830	429,837	439,927	450,234
Social Security	320,549	328,376	336,375	344,429	352,657	361,063	369,539	378,197
Auditing	11,448	11,728	12,013	12,301	12,595	12,895	13,198	13,507
Liability Insurance	49,609	50,820	52,058	53,304	54,578	55,879	57,191	58,530
TOTAL CAPPED EXTENSION (By Fund)	\$ 7,632,116	\$ 7,818,486	\$ 8,008,918	\$ 8,200,681	\$ 8,396,592	\$ 8,596,737	\$ 8,798,543	\$ 9,004,680
LEVY INFORMATION (Non-Capped)								
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CAPPED EXTENSION (By Fund)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXTENSION BY FUND	\$ 7,632,116	\$ 7,818,486	\$ 8,008,918	\$ 8,200,681	\$ 8,396,592	\$ 8,596,737	\$ 8,798,543	\$ 9,004,680
TOTAL EXTENSION (per Agency Report)	\$ 7,632,116	\$ 7,818,486	\$ 8,008,918	\$ 8,200,681	\$ 8,396,592	\$ 8,596,737	\$ 8,798,543	\$ 9,004,680

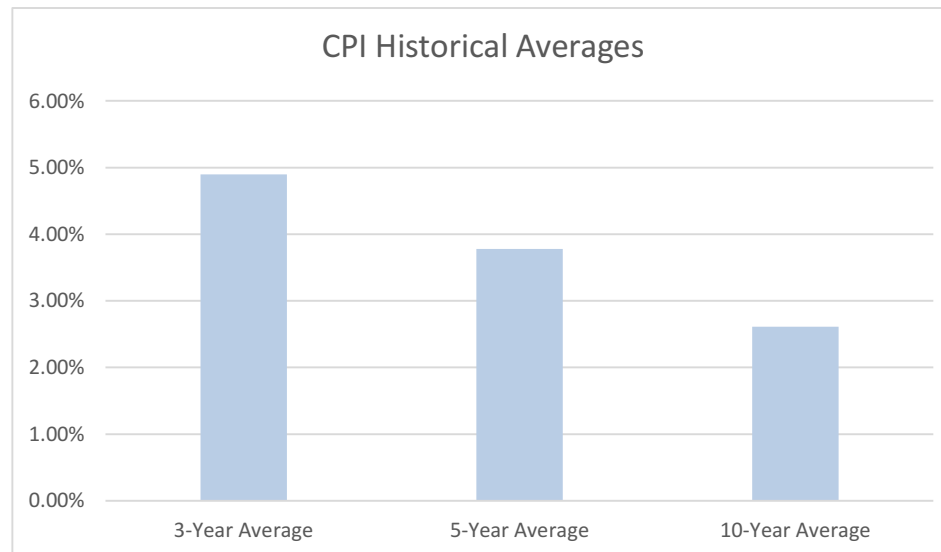
Wilmette Public Library District

Historical CPI Analysis

Levy Year	CPI
2012	3.00%
2013	1.70%
2014	1.50%
2015	0.80%
2016	0.70%
2017	2.10%
2018	2.10%
2019	1.90%
2020	2.30%
2021	1.40%
2022	7.00%
2023*	6.30%



	CPI
3-Year Average:	4.90%
5-Year Average:	3.78%
10-Year Average:	2.61%



Footnote:

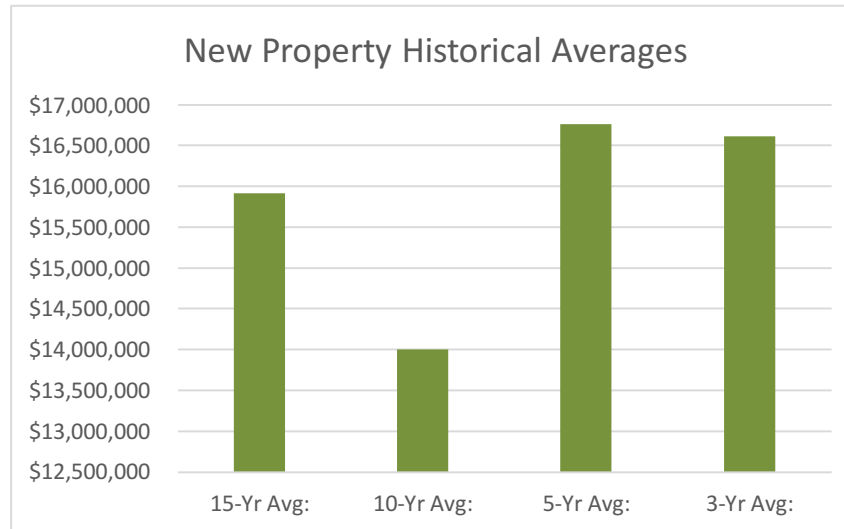
*Through September 30, 2022

Wilmette Public Library District

History of New Property

Tax Year	New Property Amount
2006	\$20,225,793
2007	28,627,506
2008	15,064,058
2009	22,207,562
2010	12,594,890
2011	7,272,767
2012	10,131,078
2013	6,958,808
2014	14,135,217
2015	17,736,132
2016	17,620,773
2017	16,346,339
2018	25,001,781
2019	13,081,539
2020	11,742,047

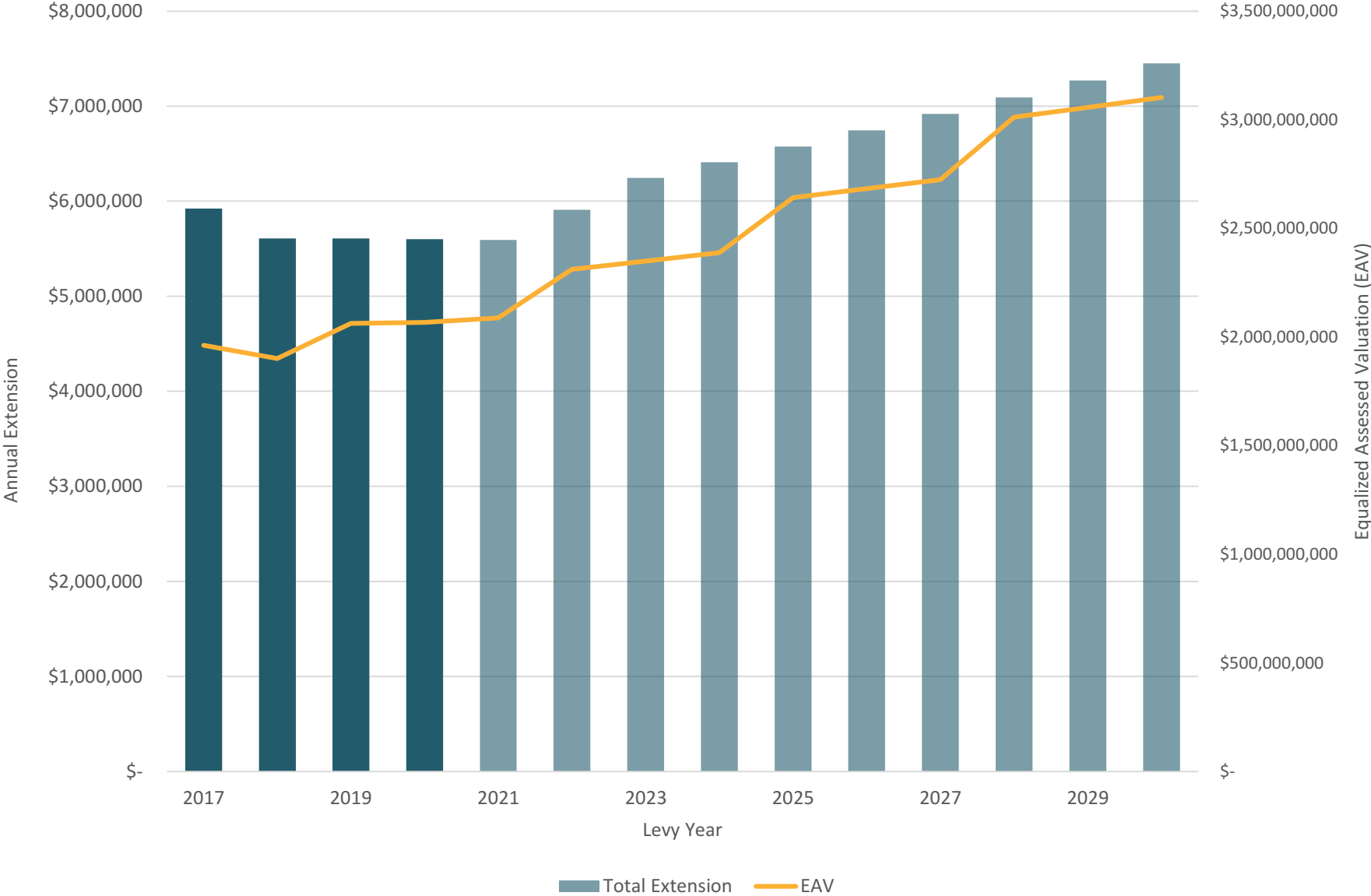
	New Property Amount
15-Yr Avg:	\$15,916,419
10-Yr Avg:	\$14,002,648
5-Yr Avg:	\$16,758,496
3-Yr Avg:	\$16,608,456



Wilmette Public Library District Financial Forecasting Model (Max Scenario)

Preliminary, subject to change

Historical & Projected Levy



Wilmette Public Library District

Financial Projection Model (Max Scenario)

General Fund

Preliminary, subject to change

Property Tax Collection Rate (1)	98.50%	98.50%
Revenues - Non-Property Tax	2.00%	2.00%
Estimated Investment Earnings	2.00%	2.00%
Expenditures - Personnel Services (Salaries)	3.50%	3.50%
Expenditures - Personnel Services (Non Salaries)	3.50%	3.50%
Expenditures - Personnel Services (Insurance)	3.50%	3.50%
Expenditures - Patron M/S	2.00%	2.00%
Expenditures - Operations	2.00%	2.00%

Fiscal Year End (Jun-30)	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Proj. Actual (2)	FY 2023 Budget	FY 2024 Projected	FY 2025 Projected
REVENUE							
Property Taxes	\$ 5,265,528	\$ 4,867,129	\$ 4,950,411	\$ 4,994,108	\$ 5,030,779	\$ 5,393,998	\$ 5,699,099
Replacement Taxes	50,595	55,382	70,246	153,118	90,000	91,800	93,636
Grants	33,859	50,255	51,768	52,354	39,953	40,752	41,567
Investment Income	163,475	225,921	119,718	39,275	40,000	117,545	108,097
Kenilworth Library Services Contract	198,452	202,092	166,292	179,302	180,000	183,600	187,272
Fines and Fees	49,067	36,599	9,126	9,641	8,500	8,670	8,843
Friends Donations	27,443	24,790	33,768	133,799	31,500	32,130	32,773
Miscellaneous	40,989	22,068	8,330	12,025	16,500	16,830	17,167
TOTAL REVENUE	\$ 5,829,408	\$ 5,484,236	\$ 5,409,659	\$ 5,573,622	\$ 5,437,232	\$ 5,885,325	\$ 6,188,453
EXPENDITURES							
Culture and Recreation							
Personnel Services (Salaries)	\$ 2,990,134	\$ 3,082,030	\$ 2,868,222	\$ 3,064,820	\$ 3,502,988	\$ 3,625,593	\$ 3,752,488
Personnel Services (Non Salaries)	47,135	24,181	32,339	31,938	47,000	48,645	50,348
Personnel Services (Insurance)	593,138	623,176	640,759	676,009	700,000	724,500	749,858
Patron Materials/Services	1,087,384	1,005,417	1,264,850	1,261,564	1,209,500	1,233,690	1,258,364
Operations (3)	1,143,907	511,519	673,627	644,023	711,100	725,322	739,828
TOTAL EXPENDITURES	\$ 5,861,698	\$ 5,246,323	\$ 5,479,797	\$ 5,678,354	\$ 6,170,588	\$ 6,357,750	\$ 6,550,886
REVENUE OVER (UNDER) EXPENDITURES	\$ (32,290)	\$ 237,913	\$ (70,138)	\$ (104,732)	\$ (733,356)	\$ (472,425)	\$ (362,432)
OTHER SOURCES/(USES) OF FUNDS							
Transfers to Special Reserve Fund	\$ (300,000)	\$ -	\$ -	\$ (1,800,000)	\$ (500,000)	\$ -	\$ -
Transfers in from Nonmajor Gov'tal Funds	-	38,091	-	-	-	-	-
Contribution to Renovation Project	-	-	-	-	-	-	-
TOTAL OTHER SOURCE/(USES) OF FUNDS	\$ (300,000)	\$ 38,091	\$ -	\$ (1,800,000)	\$ (500,000)	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (332,290)	\$ 276,004	\$ (70,138)	\$ (1,904,732)	\$ (1,233,356)	\$ (472,425)	\$ (362,432)
ENDING FUND BALANCE	\$ 8,809,474	\$ 9,085,478	\$ 9,015,340	\$ 7,110,609	\$ 5,877,253	\$ 5,404,828	\$ 5,042,395
Fund Balance as a Percent of Annual Expenditures	150.29%	173.18%	164.52%	125.22%	95.25%	85.01%	76.97%

Footnotes:

- (1) Past four full years of property tax collections averaged 98.84%, per District's FYE 2020 Annual Financial Report
- (2) All FYE 2022 numbers are unaudited numbers provided by the District

Wilmette Public Library District

Financial Projection Model (Max Scenario)

General Fund

Preliminary, subject to change

Property Tax Collection Rate (1)	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%
Revenues - Non-Property Tax	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Estimated Investment Earnings	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Personnel Services (Salaries)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Expenditures - Personnel Services (Non Salaries)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Expenditures - Personnel Services (Insurance)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenditures - Patron M/S	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Operations	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Fiscal Year End (Jun-30)	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected	FY 2032 Projected
REVENUE							
Property Taxes	\$ 5,762,540	\$ 5,909,465	\$ 6,061,265	\$ 6,216,434	\$ 6,370,718	\$ 6,529,919	\$ 6,692,618
Replacement Taxes	95,509	97,419	99,367	101,355	103,382	105,449	107,558
Grants	42,398	43,246	44,111	44,994	45,893	46,811	47,748
Investment Income	100,848	92,024	83,202	74,416	65,670	56,882	48,083
Kenilworth Library Services Contract	191,017	194,838	198,735	202,709	206,763	210,899	215,117
Fines and Fees	9,020	9,201	9,385	9,572	9,764	9,959	10,158
Friends Donations	33,428	34,097	34,779	35,474	36,184	36,907	37,645
Miscellaneous	17,510	17,860	18,217	18,582	18,953	19,332	19,719
TOTAL REVENUE	\$ 6,252,270	\$ 6,398,150	\$ 6,549,060	\$ 6,703,535	\$ 6,857,327	\$ 7,016,159	\$ 7,178,646
EXPENDITURES							
Culture and Recreation							
Personnel Services (Salaries)	\$ 3,846,301	\$ 3,942,458	\$ 4,041,019	\$ 4,142,045	\$ 4,245,596	\$ 4,351,736	\$ 4,460,529
Personnel Services (Non Salaries)	51,606	52,896	54,219	55,574	56,964	58,388	59,847
Personnel Services (Insurance)	761,105	772,522	784,110	795,871	807,809	819,927	832,226
Patron Materials/Services	1,283,531	1,309,202	1,335,386	1,362,093	1,389,335	1,417,122	1,445,464
Operations (3)	750,926	762,190	773,623	785,227	797,005	808,960	821,095
TOTAL EXPENDITURES	\$ 6,693,469	\$ 6,839,268	\$ 6,988,356	\$ 7,140,811	\$ 7,296,710	\$ 7,456,133	\$ 7,619,162
REVENUE OVER (UNDER) EXPENDITURES	\$ (441,199)	\$ (441,118)	\$ (439,296)	\$ (437,276)	\$ (439,383)	\$ (439,974)	\$ (440,515)
OTHER SOURCES/(USES) OF FUNDS							
Transfers to Special Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in from Nonmajor Gov'tal Funds	-	-	-	-	-	-	-
Contribution to Renovation Project	-	-	-	-	-	-	-
TOTAL OTHER SOURCE/(USES) OF FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (441,199)	\$ (441,118)	\$ (439,296)	\$ (437,276)	\$ (439,383)	\$ (439,974)	\$ (440,515)
ENDING FUND BALANCE	\$ 4,601,197	\$ 4,160,079	\$ 3,720,782	\$ 3,283,506	\$ 2,844,124	\$ 2,404,150	\$ 1,963,635
Fund Balance as a Percent of Annual Expenditures	68.74%	60.83%	53.24%	45.98%	38.98%	32.24%	25.77%

Wilmette Public Library District

Financial Projection Model (Max Scenario)

General Fund

Preliminary, subject to change

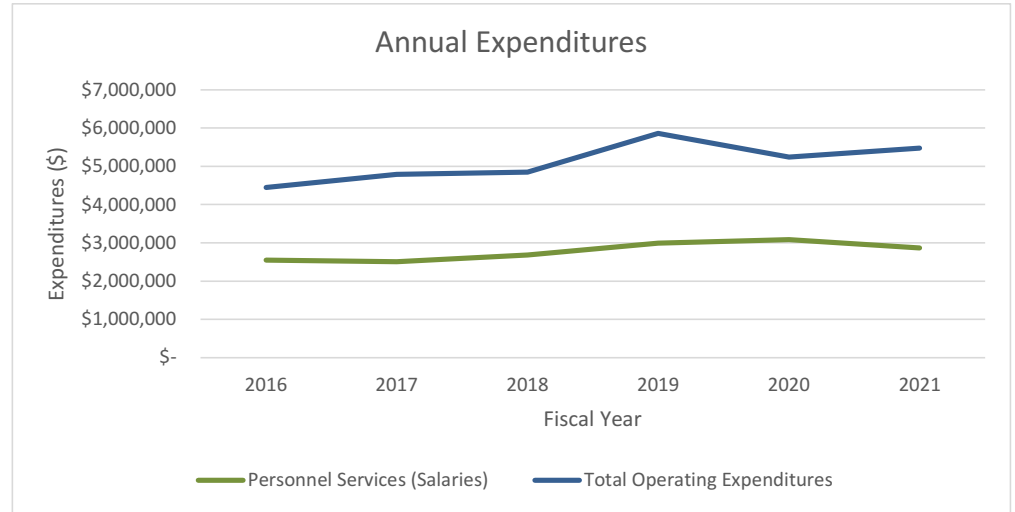
Property Tax Collection Rate (1)	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%
Revenues - Non-Property Tax	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Estimated Investment Earnings	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Personnel Services (Salaries)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Expenditures - Personnel Services (Non Salaries)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Expenditures - Personnel Services (Insurance)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenditures - Patron M/S	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Operations	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Fiscal Year End (Jun-30)	FY 2033 Projected	FY 2034 Projected	FY 2035 Projected	FY 2036 Projected	FY 2037 Projected	FY 2038 Projected	FY 2039 Projected	FY 2040 Projected
REVENUE								
Property Taxes	\$ 6,854,800	\$ 7,021,957	\$ 7,192,755	\$ 7,363,403	\$ 7,539,100	\$ 7,718,594	\$ 7,898,303	\$ 8,083,156
Replacement Taxes	109,709	111,904	114,142	116,425	118,753	121,128	123,551	126,022
Grants	48,702	49,677	50,670	51,683	52,717	53,771	54,847	55,944
Investment Income	39,273	30,371	21,402	12,366	3,182	(6,130)	(15,575)	(25,231)
Kenilworth Library Services Contract	219,419	223,807	228,284	232,849	237,506	242,256	247,101	252,043
Fines and Fees	10,361	10,569	10,780	10,996	11,216	11,440	11,669	11,902
Friends Donations	38,398	39,166	39,950	40,749	41,564	42,395	43,243	44,108
Miscellaneous	20,113	20,516	20,926	21,345	21,771	22,207	22,651	23,104
TOTAL REVENUE	\$ 7,340,777	\$ 7,507,966	\$ 7,678,909	\$ 7,849,815	\$ 8,025,809	\$ 8,205,661	\$ 8,385,790	\$ 8,571,047
EXPENDITURES								
Culture and Recreation								
Personnel Services (Salaries)	\$ 4,572,043	\$ 4,686,344	\$ 4,803,502	\$ 4,923,590	\$ 5,046,680	\$ 5,172,847	\$ 5,302,168	\$ 5,434,722
Personnel Services (Non Salaries)	61,344	62,877	64,449	66,060	67,712	69,405	71,140	72,918
Personnel Services (Insurance)	844,709	857,380	870,240	883,294	896,543	909,991	923,641	937,496
Patron Materials/Services	1,474,374	1,503,861	1,533,938	1,564,617	1,595,910	1,627,828	1,660,384	1,693,592
Operations (3)	833,411	845,912	858,601	871,480	884,552	897,821	911,288	924,957
TOTAL EXPENDITURES	\$ 7,785,880	\$ 7,956,374	\$ 8,130,731	\$ 8,309,041	\$ 8,491,397	\$ 8,677,891	\$ 8,868,621	\$ 9,063,685
REVENUE OVER (UNDER) EXPENDITURES	\$ (445,103)	\$ (448,408)	\$ (451,822)	\$ (459,227)	\$ (465,588)	\$ (472,230)	\$ (482,831)	\$ (492,638)
OTHER SOURCES/(USES) OF FUNDS								
Transfers to Special Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in from Nonmajor Gov'tal Funds	-	-	-	-	-	-	-	-
Contribution to Renovation Project	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCE/(USES) OF FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (445,103)	\$ (448,408)	\$ (451,822)	\$ (459,227)	\$ (465,588)	\$ (472,230)	\$ (482,831)	\$ (492,638)
ENDING FUND BALANCE	\$ 1,518,532	\$ 1,070,124	\$ 618,302	\$ 159,075	\$ (306,513)	\$ (778,743)	\$ (1,261,574)	\$ (1,754,212)
Fund Balance as a Percent of Annual Expenditures	19.50%	13.45%	7.60%	1.91%	-3.61%	-8.97%	-14.23%	-19.35%

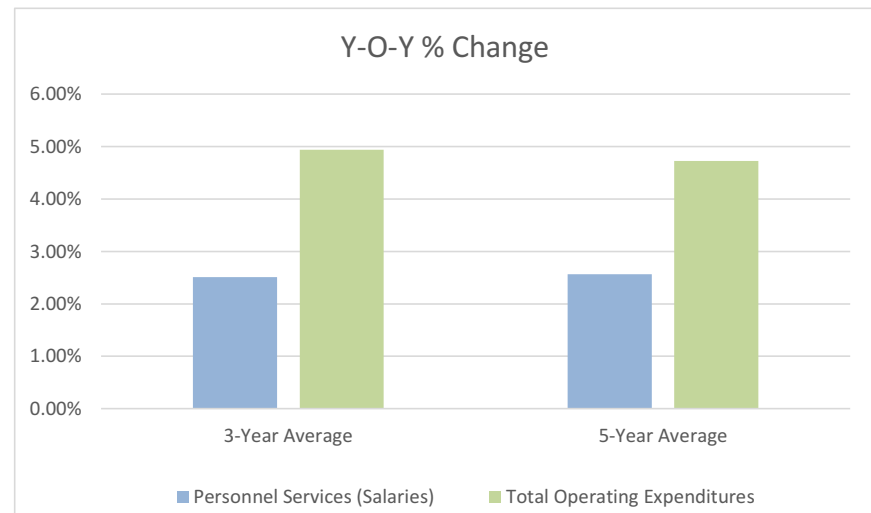
Wilmette Public Library District

Historical Expenditures Analysis

FY Ending 30-Jun	Personnel Services (Salaries)	% Change Y-O-Y	Total Operating Expenditures	% Change Y-O-Y
2016	\$ 2,551,959	N/A	\$ 4,452,029	N/A
2017	2,511,077	-1.60%	4,789,259	7.57%
2018	2,683,946	6.88%	4,849,567	1.26%
2019	2,990,134	11.41%	5,861,698	20.87%
2020	3,082,030	3.07%	5,246,323	-10.50%
2021	2,868,222	-6.94%	5,479,797	4.45%



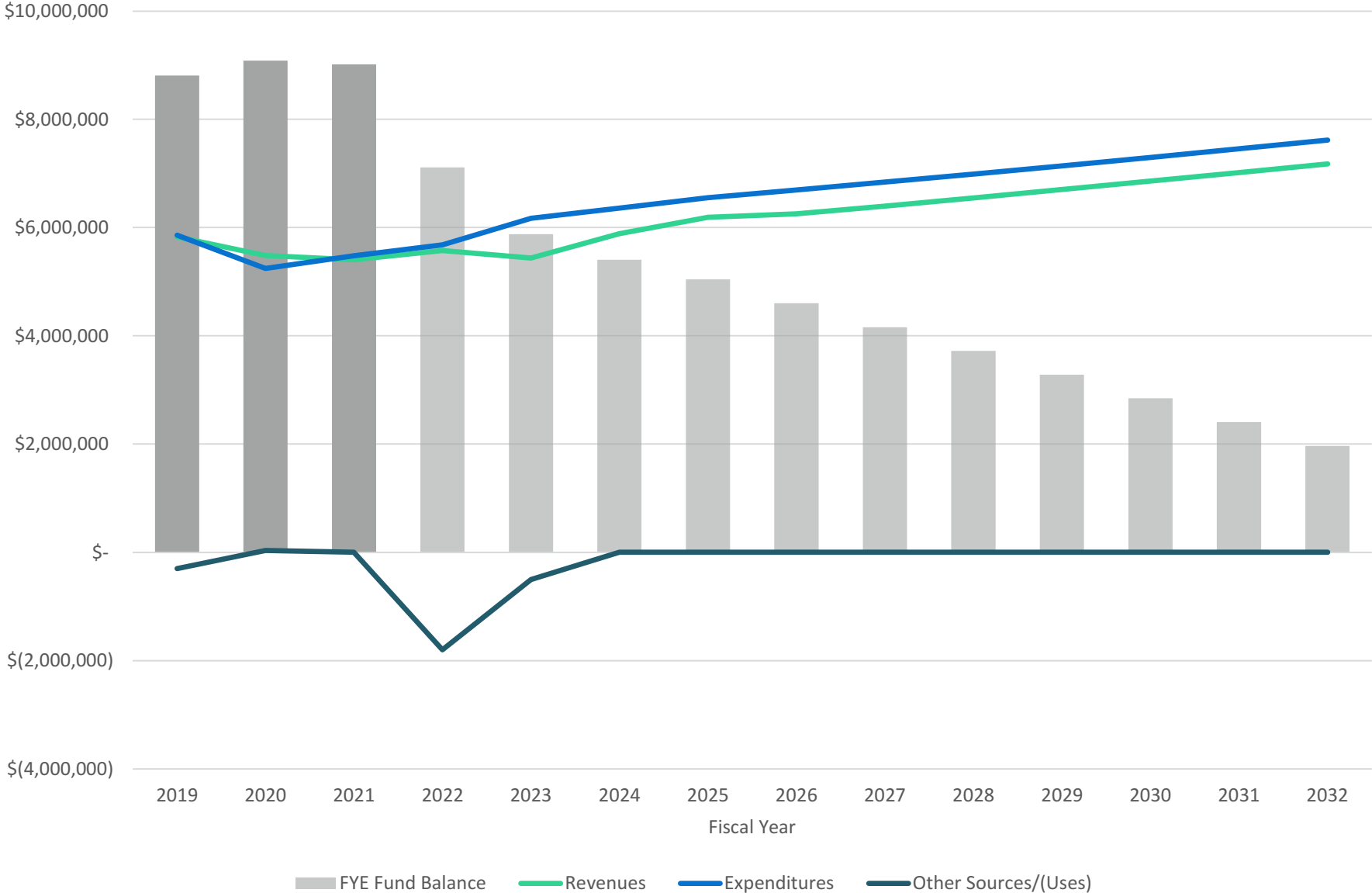
	Personnel Services (Salaries)	% Change Y-O-Y	Total Operating Expenditures	% Change Y-O-Y
3-Year Average	\$ 2,975,126	2.51%	\$ 5,363,060	4.94%
5-Year Average	2,906,083	2.57%	5,359,346	4.73%



Wilmette Public Library District Financial Forecasting Model (Max Scenario)

Preliminary, subject to change

General Fund



Wilmette Public Library District

Financial Projection Model (Max Scenario)

Special Reserve Fund

Preliminary, subject to change

Estimated Investment Earnings	2.00%	2.00%	2.00%
Expenditures - Capital Outlay	N/A	N/A	N/A

Fiscal Year End (Jun-30)	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Proj. Actual (1)	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected
REVENUE							
Investment Income (2)	\$ 111,272	\$ 120,723	\$ 67,289	\$ 33,295	\$ 116,068	\$ 124,937	\$ 67,435
TOTAL REVENUE	\$ 111,272	\$ 120,723	\$ 67,289	\$ 33,295	\$ 116,068	\$ 124,937	\$ 67,435
EXPENDITURES							
Capital Outlay (2) (3)	\$ 42,349	\$ 300,470	\$ 516,577	\$ 1,555,790	\$ 172,615	\$ 3,000,000	\$ 4,714
TOTAL EXPENDITURES	\$ 42,349	\$ 300,470	\$ 516,577	\$ 1,555,790	\$ 172,615	\$ 3,000,000	\$ 4,714
OTHER FINANCING SOURCE / (USES)							
Transfers In/(Out)	\$ 300,000	\$ -	\$ -	\$ 1,800,000	\$ 500,000	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES / (USES)	\$ 300,000	\$ -	\$ -	\$ 1,800,000	\$ 500,000	\$ -	\$ -
REVENUE OVER (UNDER) EXPENDITURES	\$ 368,923	\$ (179,747)	\$ (449,288)	\$ 277,505	\$ 443,453	\$ (2,875,063)	\$ 62,721
ENDING FUND BALANCE	\$ 6,154,905	\$ 5,975,158	\$ 5,525,870	\$ 5,803,375	\$ 6,246,828	\$ 3,371,764	\$ 3,434,485

Footnotes:

- (1) All FYE 2022 numbers are unaudited numbers provided by the District
- (2) FYE 2023 - 2032 Capital Outlay based on estimated expenditures as determined by Engberg Andersen capital reserve study
- (3) FYE 2024 Capital Outlay includes anticipated \$3,000,000 expense for Renovation Project that is not included in Engberg Andersen capital reserve study

Wilmette Public Library District

Financial Projection Model (Max Scenario)

Special Reserve Fund

Preliminary, subject to change

Estimated Investment Earnings	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Capital Outlay	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year End (Jun-30)	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected	FY 2032 Projected
REVENUE							
Investment Income (2)	\$ 68,690	\$ 65,716	\$ 65,294	\$ 40,571	\$ 41,383	\$ 41,662	\$ 40,067
TOTAL REVENUE	<u>\$ 68,690</u>	<u>\$ 65,716</u>	<u>\$ 65,294</u>	<u>\$ 40,571</u>	<u>\$ 41,383</u>	<u>\$ 41,662</u>	<u>\$ 40,067</u>
EXPENDITURES							
Capital Outlay (2) (3)	\$ 217,364	\$ 86,829	\$ 1,301,437	\$ -	\$ 27,400	\$ 121,401	\$ 861,686
TOTAL EXPENDITURES	<u>\$ 217,364</u>	<u>\$ 86,829</u>	<u>\$ 1,301,437</u>	<u>\$ -</u>	<u>\$ 27,400</u>	<u>\$ 121,401</u>	<u>\$ 861,686</u>
OTHER FINANCING SOURCE / (USES)							
Transfers In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES / (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (148,674)	\$ (21,113)	\$ (1,236,143)	\$ 40,571	\$ 13,983	\$ (79,739)	\$ (821,619)
ENDING FUND BALANCE	\$ 3,285,811	\$ 3,264,698	\$ 2,028,555	\$ 2,069,126	\$ 2,083,109	\$ 2,003,370	\$ 1,181,751

Wilmette Public Library District

Financial Projection Model (Max Scenario)

Special Reserve Fund

Preliminary, subject to change

Estimated Investment Earnings	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Capital Outlay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year End (Jun-30)	FY 2033 Projected	FY 2034 Projected	FY 2035 Projected	FY 2036 Projected	FY 2037 Projected	FY 2038 Projected	FY 2039 Projected	FY 2040 Projected
REVENUE								
Investment Income (2)	\$ 23,635	\$ 22,682	\$ 5,684	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	\$ 23,635	\$ 22,682	\$ 5,684	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES								
Capital Outlay (2) (3)	\$ 71,288	\$ 872,584	\$ 680,665	\$ -	\$ 522,088	\$ 272,823	\$ -	\$ 438,377
TOTAL EXPENDITURES	\$ 71,288	\$ 872,584	\$ 680,665	\$ -	\$ 522,088	\$ 272,823	\$ -	\$ 438,377
OTHER FINANCING SOURCE / (USES)								
Transfers In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES / (USES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE OVER (UNDER) EXPENDITURES	\$ (47,653)	\$ (849,902)	\$ (674,981)	\$ -	\$ (522,088)	\$ (272,823)	\$ -	\$ (438,377)
ENDING FUND BALANCE	\$ 1,134,098	\$ 284,196	\$ (390,785)	\$ (390,785)	\$ (912,873)	\$ (1,185,696)	\$ (1,185,696)	\$ (1,624,073)

Wilmette Public Library District Financial Forecasting Model (Max Scenario)

Preliminary, subject to change

Special Reserve Fund

