



To: Board of Library Trustees

From: Anthony Auston, Director

Date: Tuesday, October 17, 2023

Re: Draft FY23-24 Levy Ordinance / Long Range Financial Projections, Fall 2023

To assist the board and staff in preparing for the FY23-24 levy for library purposes, the library has again retained the services of PMA Securities for financial consulting. We initiated these services in 2021, establishing a relationship with Andrew Kim, Director of Public Finance at PMA, to provide us with valuable perspective on how short term decisions with single fiscal year activities can have measurable impacts in our long range projections. We've brought Mr. Kim back to the library this fall to continue this work.

Following our engagement with PMA in August, Trustees Sommer and O'Keefe met with me and Mr. Kim to explore various scenarios for this fall's levy. Based on our review of the prior 2 fiscal year levies and long range projection studies, Mr. Kim developed the 3 most viable scenarios for ensuring fidelity to the library's mission while maintaining appropriate stewardship of the community's property tax investment in the library district:

- Flat (zero dollar increase over FY22-23 levy),
- Middle (3.5% increase), and
- Maximum (5% increase)

On Thursday, October 5, the Finance Committee met to explore these scenarios. Mr. Kim was present via Zoom to introduce, explain the methodology and assumptions, and take questions. Based upon our review of this information, the committee unanimously agreed to proceed with the maximum scenario (attached, and updated from the materials provided for the October 5 meeting) for calculating this fall's levy documentation. We've prepared the attached first draft of the FY23-24 levy for library purposes based upon a 4.9% increase over last year's (FY22-23) levy extension.

Wilmette Public Library District

Financial Forecasting 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:	\$ 156,667
Total Library Tax (Flat Taxes):	\$ 388
Total Library Tax (Max Taxes):	\$ 407

Fiscal Year End (Jun-30)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Actual	Projected	Projected	Projected	Projected
LEVY YEAR	2018	2019	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Projected	Projected	Projected	Projected
EAV INFORMATION							
Equalized Assessed Value	\$ 1,900,968,654	\$ 2,062,021,187	\$ 2,066,495,782	\$ 1,912,953,962	\$ 2,370,160,512	\$ 2,405,862,117	\$ 2,441,920,738
Limiting Rate	0.295	0.272	0.271	0.296	0.250	0.260	0.266
New Property (Including TIF Expiration in Actual Data) (1) (2)	\$ 25,001,781	\$ 13,081,539	\$ 11,742,047	\$ 9,280,445	\$ 21,878,482	\$ 12,000,000	\$ 12,000,000
New Property (TIF Expiration) - Projection Only (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reassessment Rates	-4.35%	7.78%	-0.35%	-7.88%	22.76%	1.00%	1.00%
CPI (4)	2.10%	1.90%	2.30%	1.40%	5.00%	5.00%	3.50%
LEVY INFORMATION (Capped)							
Corporate	\$ 5,145,212	\$ 5,030,779	\$ 5,030,779	\$ 5,030,779	\$ 5,340,492	\$ 5,660,932	\$ 5,887,999
IMRF	247,200	283,250	283,250	283,250	257,500	272,100	283,014
Social Security	154,500	231,750	231,750	231,750	226,600	240,824	250,484
Auditing	9,038	10,300	10,300	10,300	10,300	9,383	9,759
Liability Insurance	35,149	35,020	35,020	35,020	92,700	71,934	74,820
TOTAL CAPPED EXTENSION (By Fund)	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,927,592	\$ 6,255,173	\$ 6,506,076
LEVY INFORMATION (Non-Capped)							
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CAPPED EXTENSION (By Fund)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXTENSION BY FUND	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,591,099	\$ 5,927,592	\$ 6,255,173	\$ 6,506,076
TOTAL EXTENSION (per Agency Report)	\$ 5,607,858	\$ 5,608,698	\$ 5,600,204	\$ 5,662,344	\$ 5,927,914	\$ 6,255,173	\$ 6,506,076

Footnotes:

- (1) EAV and New Property for LY 2022 and LY 2023 have not yet been determined and are subject to change once released from Cook County
- (2) The past five years of New Property have averaged slightly more than \$15,000,000 per year
- (3) The Village of Wilmette does not have any Tax Increment Financing (TIF) districts
- (4) Projected CPI for LY 2024 reflects CY 2023 CPI through July 31, 2023
- (5) Taxpayer Impact Analysis assumes only homestead exemption (\$10,000) is taken

Wilmette Public Library District

Financial Forecasting Model (Max Scenario)

Levy Data

Preliminary, subject to change

Conditions

Cook County
Fiscal Year End

Fiscal Year End (Jun-30)	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
	Projected	Projected	Projected	Projected	Projected	Projected	Projected
LEVY YEAR	2025	2026	2027	2028	2029	2030	2031
	Projected	Projected	Projected	Projected	Projected	Projected	Projected
EAV INFORMATION							
Equalized Assessed Value	\$ 3,009,624,983	\$ 3,051,721,233	\$ 3,094,238,445	\$ 3,810,389,654	\$ 3,860,493,551	\$ 3,911,098,486	\$ 4,813,141,311
Limiting Rate	0.222	0.226	0.229	0.191	0.194	0.197	0.165
New Property (Including TIF Expiration in Actual Data) (1) (2)	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
New Property (TIF Expiration) - Projection Only (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reassessment Rates	22.76%	1.00%	1.00%	22.76%	1.00%	1.00%	22.76%
CPI (4)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
LEVY INFORMATION (Capped)							
Corporate	\$ 6,059,359	\$ 6,235,361	\$ 6,416,128	\$ 6,597,308	\$ 6,783,326	\$ 6,974,308	\$ 7,166,533
IMRF	291,251	299,711	308,400	317,108	326,049	335,229	344,469
Social Security	257,774	265,261	272,951	280,659	288,572	296,697	304,875
Auditing	10,043	10,335	10,634	10,935	11,243	11,560	11,878
Liability Insurance	76,997	79,234	81,531	83,833	86,197	88,624	91,066
TOTAL CAPPED EXTENSION (By Fund)	\$ 6,695,424	\$ 6,889,902	\$ 7,089,644	\$ 7,289,843	\$ 7,495,388	\$ 7,706,418	\$ 7,918,821
LEVY INFORMATION (Non-Capped)							
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CAPPED EXTENSION (By Fund)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXTENSION BY FUND	\$ 6,695,424	\$ 6,889,902	\$ 7,089,644	\$ 7,289,843	\$ 7,495,388	\$ 7,706,418	\$ 7,918,821
TOTAL EXTENSION (per Agency Report)	\$ 6,695,424	\$ 6,889,902	\$ 7,089,644	\$ 7,289,843	\$ 7,495,388	\$ 7,706,418	\$ 7,918,821

Footnotes:

- (1) EAV and New Property for LY 2022 and LY 2023 have not yet been finalized.
- (2) The past five years of New Property have averaged slightly more than the long-term average.
- (3) The Village of Wilmette does not have any Tax Increment Financing (TIF) projects.
- (4) Projected CPI for LY 2024 reflects CY 2023 CPI through July 31, 2023.
- (5) Taxpayer Impact Analysis assumes only homestead exemption (\$100,000).

Wilmette Public Library District

Financial Forecasting Model (Max Scenario)

Levy Data

Preliminary, subject to change

Conditions

Cook County
Fiscal Year End

Fiscal Year End (Jun-30)	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
	Projected	Projected	Projected	Projected	Projected	Projected	Projected
LEVY YEAR	2032	2033	2034	2035	2036	2037	2038
	Projected	Projected	Projected	Projected	Projected	Projected	Projected
EAV INFORMATION							
Equalized Assessed Value	\$ 4,873,272,724	\$ 4,934,005,451	\$ 6,068,829,682	\$ 6,141,517,979	\$ 6,214,933,158	\$ 7,641,256,189	\$ 7,729,668,751
Limiting Rate	0.167	0.169	0.141	0.144	0.146	0.122	0.123
New Property (Including TIF Expiration in Actual Data) (1) (2)	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
New Property (TIF Expiration) - Projection Only (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reassessment Rates	1.00%	1.00%	22.76%	1.00%	1.00%	22.76%	1.00%
CPI (4)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
LEVY INFORMATION (Capped)							
Corporate	\$ 7,363,829	\$ 7,566,327	\$ 7,770,851	\$ 7,980,715	\$ 8,196,059	\$ 8,414,174	\$ 8,637,938
IMRF	353,952	363,685	373,516	383,603	393,954	404,438	415,194
Social Security	313,268	321,882	330,583	339,511	348,672	357,951	367,470
Auditing	12,205	12,541	12,880	13,228	13,585	13,946	14,317
Liability Insurance	93,574	96,147	98,746	101,412	104,149	106,920	109,764
TOTAL CAPPED EXTENSION (By Fund)	\$ 8,136,828	\$ 8,360,582	\$ 8,586,575	\$ 8,818,470	\$ 9,056,418	\$ 9,297,430	\$ 9,544,683
LEVY INFORMATION (Non-Capped)							
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CAPPED EXTENSION (By Fund)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXTENSION BY FUND	\$ 8,136,828	\$ 8,360,582	\$ 8,586,575	\$ 8,818,470	\$ 9,056,418	\$ 9,297,430	\$ 9,544,683
TOTAL EXTENSION (per Agency Report)	\$ 8,136,828	\$ 8,360,582	\$ 8,586,575	\$ 8,818,470	\$ 9,056,418	\$ 9,297,430	\$ 9,544,683

Footnotes:

- (1) EAV and New Property for LY 2022 and LY 2023 have not yet been finalized
- (2) The past five years of New Property have averaged slightly more than the long-term average
- (3) The Village of Wilmette does not have any Tax Increment Financing (TIF) projects
- (4) Projected CPI for LY 2024 reflects CY 2023 CPI through July 31, 2023
- (5) Taxpayer Impact Analysis assumes only homestead exemption (\$100,000)

Wilmette Public Library District

Financial Forecasting Model (Max Scenario)

General Fund

Preliminary, subject to change

Property Tax Collection Rate (1)	98.50%	98.50%	98.50%	98.50%
Revenues - Non-Property Tax	2.00%	2.00%	2.00%	2.00%
Estimated Investment Earnings	2.50%	2.50%	2.50%	2.00%
Expenditures - Personnel Services (Salaries)	4.00%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Non Salaries)	4.00%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Insurance)	4.00%	4.00%	4.00%	4.00%
Expenditures - Patron M/S	2.00%	2.00%	2.00%	2.00%
Expenditures - Operations	2.00%	2.00%	2.00%	2.00%

Fiscal Year End (Jun-30)	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budgeted	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected
REVENUE								
Property Taxes	\$ 4,867,129	\$ 4,950,411	\$ 4,994,108	\$ 4,986,160	\$ 5,300,000	\$ 5,749,616	\$ 5,922,692	\$ 6,061,302
Replacement Taxes	55,382	70,246	153,118	173,058	130,000	132,600	135,252	137,957
Grants	50,255	51,768	52,354	49,761	41,565	42,396	43,244	44,109
Investment Income	225,921	119,718	39,277	163,117	130,000	148,699	141,808	106,969
Kenilworth Library Services Contract	202,092	166,292	179,302	177,050	198,000	201,960	205,999	210,119
Fines and Fees	36,599	9,126	9,641	10,527	8,500	8,670	8,843	9,020
Friends Donations	24,790	33,768	133,799	16,335	36,500	37,230	37,975	38,734
Miscellaneous	22,068	8,330	12,025	25,637	16,500	16,830	17,167	17,510
TOTAL REVENUE	\$ 5,484,236	\$ 5,409,659	\$ 5,573,624	\$ 5,601,645	\$ 5,861,065	\$ 6,338,001	\$ 6,512,980	\$ 6,625,721
EXPENDITURES								
Culture and Recreation								
Personnel Services (Salaries)	\$ 3,082,030	\$ 2,868,222	\$ 3,064,820	\$ 3,486,634	\$ 3,582,647	\$ 3,725,953	\$ 3,874,991	\$ 4,029,991
Personnel Services (Non Salaries)	24,181	32,339	31,938	48,955	61,000	63,440	65,978	68,617
Personnel Services (Insurance)	623,176	640,759	676,009	734,049	728,000	757,120	787,405	818,901
Patron Materials/Services	1,005,417	1,264,850	1,261,564	1,226,983	1,286,500	1,312,230	1,338,475	1,365,244
Operations	511,519	673,627	644,023	720,508	740,100	754,902	770,000	785,400
TOTAL EXPENDITURES	\$ 5,246,323	\$ 5,479,797	\$ 5,678,354	\$ 6,217,129	\$ 6,398,247	\$ 6,613,645	\$ 6,836,848	\$ 7,068,152
REVENUE OVER (UNDER) EXPENDITURES	\$ 237,913	\$ (70,138)	\$ (104,730)	\$ (615,484)	\$ (537,182)	\$ (275,644)	\$ (323,868)	\$ (442,432)
OTHER SOURCES/(USES) OF FUNDS								
Transfers to Special Reserve Fund	\$ -	\$ -	\$ (1,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to/from Nonmajor Gov'tal Funds	38,091	-	-	(10,000)	-	-	-	-
Contribution to Renovation Project	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCE/(USES) OF FUNDS	\$ 38,091	\$ -	\$ (1,800,000)	\$ (10,000)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ 276,004	\$ (70,138)	\$ (1,904,730)	\$ (625,484)	\$ (537,182)	\$ (275,644)	\$ (323,868)	\$ (442,432)
BEGINNING FUND BALANCE	\$ 8,809,474	\$ 9,085,478	\$ 9,015,340	\$ 7,110,610	\$ 6,485,126	\$ 5,947,944	\$ 5,672,300	\$ 5,348,432
ENDING FUND BALANCE	\$ 9,085,478	\$ 9,015,340	\$ 7,110,610	\$ 6,485,126	\$ 5,947,944	\$ 5,672,300	\$ 5,348,432	\$ 4,906,000
Fund Balance as a Percent of Annual Expenditures	173.18%	164.52%	125.22%	104.31%	92.96%	85.77%	78.23%	69.41%

Wilmette Public Library District

Financial Forecasting 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%
Revenues - Non-Property Tax	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%
Expenditures - Personnel Services (Salaries)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Non Salaries)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Insurance)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expenditures - Patron M/S	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Operations	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Fiscal Year End (Jun-30)	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
	Projected	Projected	Projected	Projected	Projected	Projected
REVENUE						
Property Taxes	\$ 6,237,180	\$ 6,417,817	\$ 6,596,503	\$ 6,782,352	\$ 6,973,158	\$ 7,163,173
Replacement Taxes	140,716	143,531	146,401	149,329	152,316	155,362
Grants	44,991	45,891	46,809	47,745	48,700	49,674
Investment Income	88,120	88,001	76,509	63,403	48,606	31,995
Kenilworth Library Services Contract	214,322	218,608	222,980	227,440	231,989	236,628
Fines and Fees	9,201	9,385	9,572	9,764	9,959	10,158
Friends Donations	39,509	40,299	41,105	41,927	42,766	43,621
Miscellaneous	17,860	18,217	18,582	18,953	19,332	19,719
TOTAL REVENUE	\$ 6,801,899	\$ 6,981,748	\$ 7,158,462	\$ 7,340,912	\$ 7,526,825	\$ 7,710,331
EXPENDITURES						
Culture and Recreation						
Personnel Services (Salaries)	\$ 4,191,190	\$ 4,358,838	\$ 4,533,191	\$ 4,714,519	\$ 4,903,100	\$ 5,099,224
Personnel Services (Non Salaries)	71,361	74,216	77,184	80,272	83,483	86,822
Personnel Services (Insurance)	851,657	885,723	921,152	957,998	996,318	1,036,171
Patron Materials/Services	1,392,549	1,420,400	1,448,808	1,477,784	1,507,340	1,537,487
Operations	801,108	817,130	833,473	850,142	867,145	884,488
TOTAL EXPENDITURES	\$ 7,307,866	\$ 7,556,307	\$ 7,813,809	\$ 8,080,716	\$ 8,357,386	\$ 8,644,191
REVENUE OVER (UNDER) EXPENDITURES	\$ (505,967)	\$ (574,559)	\$ (655,347)	\$ (739,803)	\$ (830,560)	\$ (933,861)
OTHER SOURCES/(USES) OF FUNDS						
Transfers to Special Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to/from Nonmajor Gov'tal Funds	-	-	-	-	-	-
Contribution to Renovation Project	-	-	-	-	-	-
TOTAL OTHER SOURCE/(USES) OF FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (505,967)	\$ (574,559)	\$ (655,347)	\$ (739,803)	\$ (830,560)	\$ (933,861)
BEGINNING FUND BALANCE	\$ 4,906,000	\$ 4,400,033	\$ 3,825,474	\$ 3,170,127	\$ 2,430,324	\$ 1,599,764
ENDING FUND BALANCE	\$ 4,400,033	\$ 3,825,474	\$ 3,170,127	\$ 2,430,324	\$ 1,599,764	\$ 665,903
Fund Balance as a Percent of Annual Expenditures	60.21%	50.63%	40.57%	30.08%	19.14%	7.70%

Wilmette Public Library District

Financial Forecasting 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)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Non Salaries)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Insurance)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expenditures - Patron M/S	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Operations	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Fiscal Year End (Jun-30)	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
	Projected	Projected	Projected	Projected	Projected	Projected	Projected
REVENUE							
Property Taxes	\$ 7,360,257	\$ 7,562,535	\$ 7,765,088	\$ 7,974,699	\$ 8,189,780	\$ 8,406,125	\$ 8,629,594
Replacement Taxes	158,469	161,639	164,871	168,169	171,532	174,963	178,462
Grants	50,668	51,681	52,714	53,769	54,844	55,941	57,060
Investment Income	13,318	(7,532)	(30,707)	(56,473)	(84,971)	(116,386)	(151,000)
Kenilworth Library Services Contract	241,361	246,188	251,112	256,134	261,257	266,482	271,812
Fines and Fees	10,361	10,569	10,780	10,996	11,216	11,440	11,669
Friends Donations	44,493	45,383	46,291	47,217	48,161	49,124	50,107
Miscellaneous	20,113	20,516	20,926	21,345	21,771	22,207	22,651
TOTAL REVENUE	\$ 7,899,041	\$ 8,090,979	\$ 8,281,076	\$ 8,475,854	\$ 8,673,590	\$ 8,869,896	\$ 9,070,353
EXPENDITURES							
Culture and Recreation							
Personnel Services (Salaries)	\$ 5,303,193	\$ 5,515,320	\$ 5,735,933	\$ 5,965,371	\$ 6,203,985	\$ 6,452,145	\$ 6,710,231
Personnel Services (Non Salaries)	90,295	93,907	97,663	101,569	105,632	109,858	114,252
Personnel Services (Insurance)	1,077,618	1,120,723	1,165,551	1,212,174	1,260,660	1,311,087	1,363,530
Patron Materials/Services	1,568,236	1,599,601	1,631,593	1,664,225	1,697,509	1,731,460	1,766,089
Operations	902,178	920,221	938,626	957,398	976,546	996,077	1,015,999
TOTAL EXPENDITURES	\$ 8,941,520	\$ 9,249,772	\$ 9,569,367	\$ 9,900,737	\$ 10,244,334	\$ 10,600,626	\$ 10,970,100
REVENUE OVER (UNDER) EXPENDITURES	\$ (1,042,479)	\$ (1,158,793)	\$ (1,288,291)	\$ (1,424,882)	\$ (1,570,744)	\$ (1,730,730)	\$ (1,899,747)
OTHER SOURCES/(USES) OF FUNDS							
Transfers to Special Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to/from Nonmajor Gov'tal Funds	-	-	-	-	-	-	-
Contribution to Renovation Project	-	-	-	-	-	-	-
TOTAL OTHER SOURCE/(USES) OF FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,042,479)	\$ (1,158,793)	\$ (1,288,291)	\$ (1,424,882)	\$ (1,570,744)	\$ (1,730,730)	\$ (1,899,747)
BEGINNING FUND BALANCE	\$ 665,903	\$ (376,576)	\$ (1,535,369)	\$ (2,823,660)	\$ (4,248,542)	\$ (5,819,286)	\$ (7,550,016)
ENDING FUND BALANCE	\$ (376,576)	\$ (1,535,369)	\$ (2,823,660)	\$ (4,248,542)	\$ (5,819,286)	\$ (7,550,016)	\$ (9,449,763)
Fund Balance as a Percent of Annual Expenditures	-4.21%	-16.60%	-29.51%	-42.91%	-56.80%	-71.22%	-86.14%

Wilmette Public Library District

Financial Forecasting Model (Flat Scenario)

Special Reserve Fund

Preliminary, subject to change

Estimated Investment Earnings	2.50%	2.50%	2.50%
Expenditures - Capital Outlay	N/A	N/A	N/A

Fiscal Year End (Jun-30)	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected
REVENUE							
Investment Income (1)	\$ 120,723	\$ 67,289	\$ 33,295	\$ 146,989	\$ 147,249	\$ 140,930	\$ 144,335
TOTAL REVENUE	\$ 120,723	\$ 67,289	\$ 33,295	\$ 146,989	\$ 147,249	\$ 140,930	\$ 144,335
EXPENDITURES							
Capital Outlay (2) (3) (4)	\$ 300,470	\$ 516,577	\$ 1,555,790	\$ 60,413	\$ 400,000	\$ 4,714	\$ 3,217,364
TOTAL EXPENDITURES	\$ 300,470	\$ 516,577	\$ 1,555,790	\$ 60,413	\$ 400,000	\$ 4,714	\$ 3,217,364
OTHER FINANCING SOURCE / (USES)							
Transfers In/(Out)	\$ -	\$ -	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES / (USES)	\$ -	\$ -	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -
REVENUE OVER (UNDER) EXPENDITURES	\$ (179,747)	\$ (449,288)	\$ 277,505	\$ 86,576	\$ (252,751)	\$ 136,216	\$ (3,073,029)
BEGINNING FUND BALANCE	\$ 6,154,905	\$ 5,975,158	\$ 5,525,870	\$ 5,803,375	\$ 5,889,951	\$ 5,637,200	\$ 5,773,416
ENDING FUND BALANCE	\$ 5,975,158	\$ 5,525,870	\$ 5,803,375	\$ 5,889,951	\$ 5,637,200	\$ 5,773,416	\$ 2,700,387

Footnotes:

- (1) Investment income for FYE 2022 provided by the District and reflects expected return from current investments
- (2) FYE 2023 Capital Outlay as provided by the District
- (3) FYE 2023 through 2032 based on estimated expenditures as determined by Engberg Andersen capital reserve study
- (4) FYE 2026 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 Forecasting Model (Flat 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 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected	FY 2032 Projected	FY 2033 Projected
REVENUE							
Investment Income (1)	\$ 54,008	\$ 53,351	\$ 28,390	\$ 28,957	\$ 28,989	\$ 27,140	\$ 10,449
TOTAL REVENUE	\$ 54,008	\$ 53,351	\$ 28,390	\$ 28,957	\$ 28,989	\$ 27,140	\$ 10,449
EXPENDITURES							
Capital Outlay (2) (3) (4)	\$ 86,829	\$ 1,301,437	\$ -	\$ 27,400	\$ 121,401	\$ 861,686	\$ 71,288
TOTAL EXPENDITURES	\$ 86,829	\$ 1,301,437	\$ -	\$ 27,400	\$ 121,401	\$ 861,686	\$ 71,288
OTHER FINANCING SOURCE / (USES)							
Transfers In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES / (USES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE OVER (UNDER) EXPENDITURES	\$ (32,821)	\$ (1,248,086)	\$ 28,390	\$ 1,557	\$ (92,412)	\$ (834,546)	\$ (60,839)
BEGINNING FUND BALANCE	\$ 2,700,387	\$ 2,667,566	\$ 1,419,480	\$ 1,447,870	\$ 1,449,427	\$ 1,357,015	\$ 522,469
ENDING FUND BALANCE	\$ 2,667,566	\$ 1,419,480	\$ 1,447,870	\$ 1,449,427	\$ 1,357,015	\$ 522,469	\$ 461,630

Footnotes:

- (1) Investment income for FYE 2022 provided by the District
- (2) FYE 2023 Capital Outlay as provided by the District
- (3) FYE 2023 through 2032 based on estimated expenditure
- (4) FYE 2026 Capital Outlay includes anticipated \$3,000,000

Wilmette Public Library District

Financial Forecasting Model (Flat Scenario)

Special Reserve Fund

Preliminary, subject to change

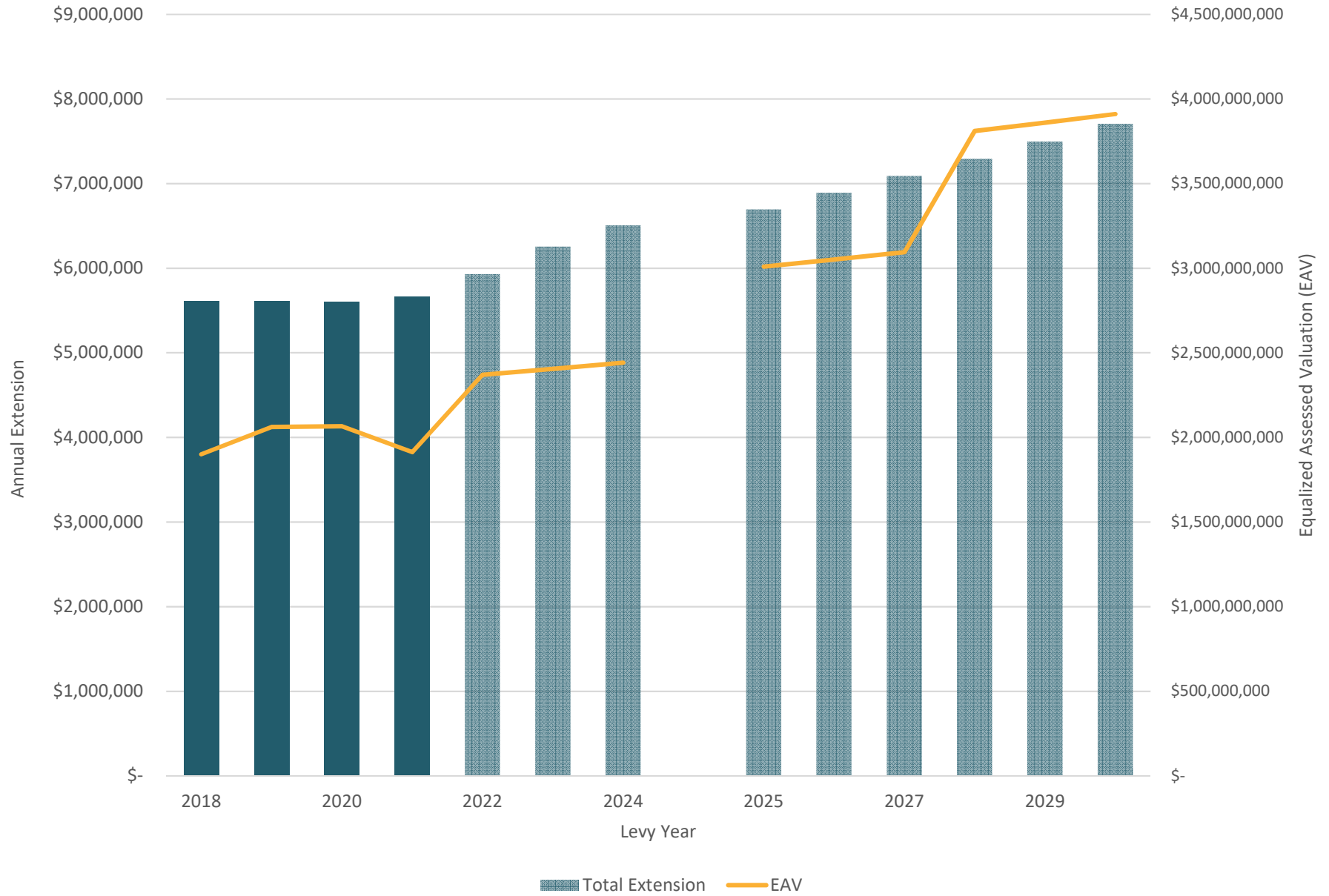
Estimated Investment Earnings	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Capital Outlay	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year End (Jun-30)	FY 2034 Projected	FY 2035 Projected	FY 2036 Projected	FY 2037 Projected	FY 2038 Projected	FY 2039 Projected	FY 2040 Projected
REVENUE							
Investment Income (1)	\$ 9,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	\$ 9,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES							
Capital Outlay (2) (3) (4)	\$ 872,584	\$ 680,665	\$ -	\$ 522,088	\$ 272,823	\$ -	\$ 438,377
TOTAL EXPENDITURES	\$ 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	\$ (863,351)	\$ (680,665)	\$ -	\$ (522,088)	\$ (272,823)	\$ -	\$ (438,377)
BEGINNING FUND BALANCE	\$ 461,630	\$ (401,721)	\$ (1,082,386)	\$ (1,082,386)	\$ (1,604,474)	\$ (1,877,297)	\$ (1,877,297)
ENDING FUND BALANCE	\$ (401,721)	\$ (1,082,386)	\$ (1,082,386)	\$ (1,604,474)	\$ (1,877,297)	\$ (1,877,297)	\$ (2,315,674)

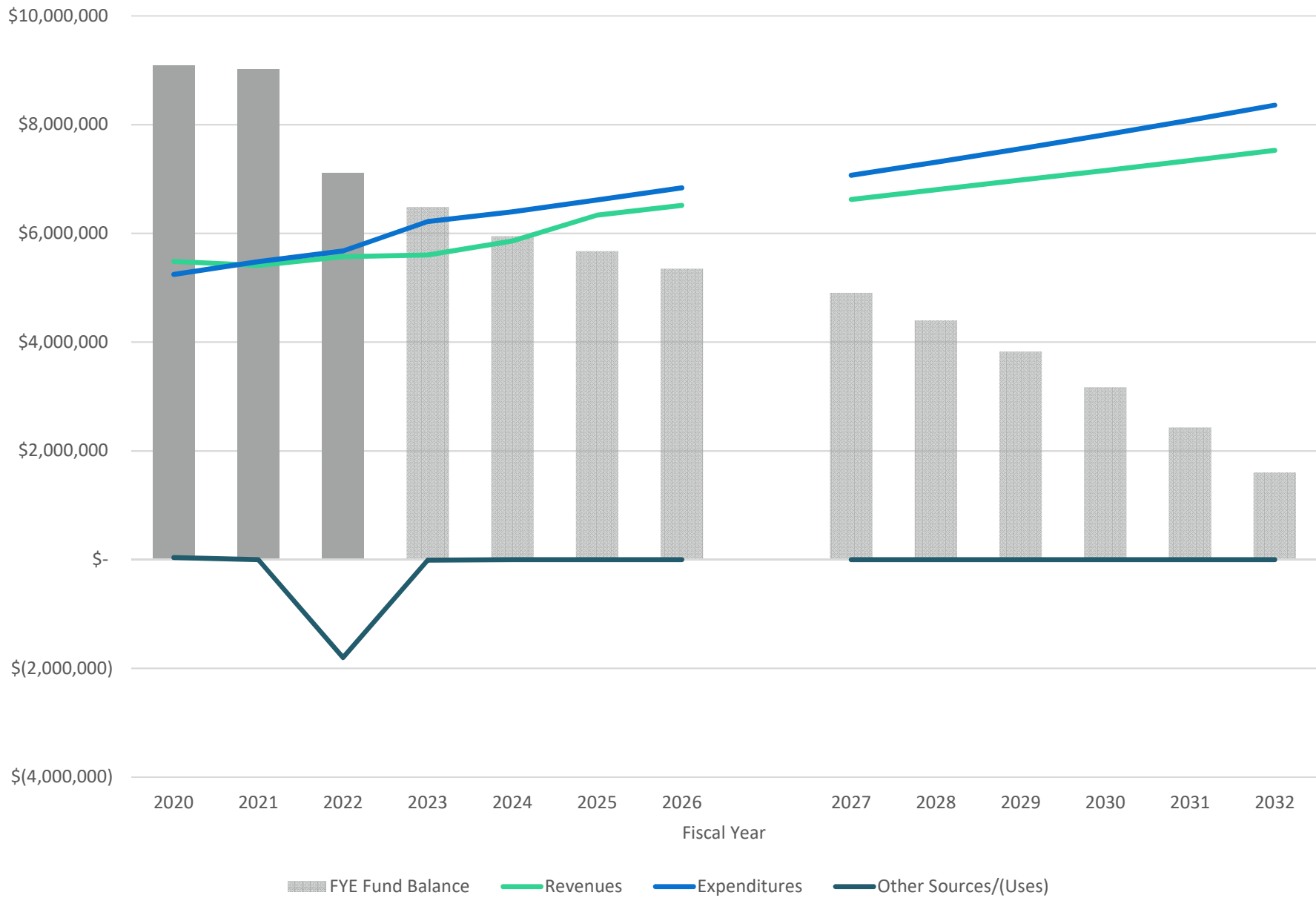
Footnotes:

- (1) Investment income for FYE 2022 provided by the District
- (2) FYE 2023 Capital Outlay as provided by the District
- (3) FYE 2023 through 2032 based on estimated expenditure
- (4) FYE 2026 Capital Outlay includes anticipated \$3,000,000

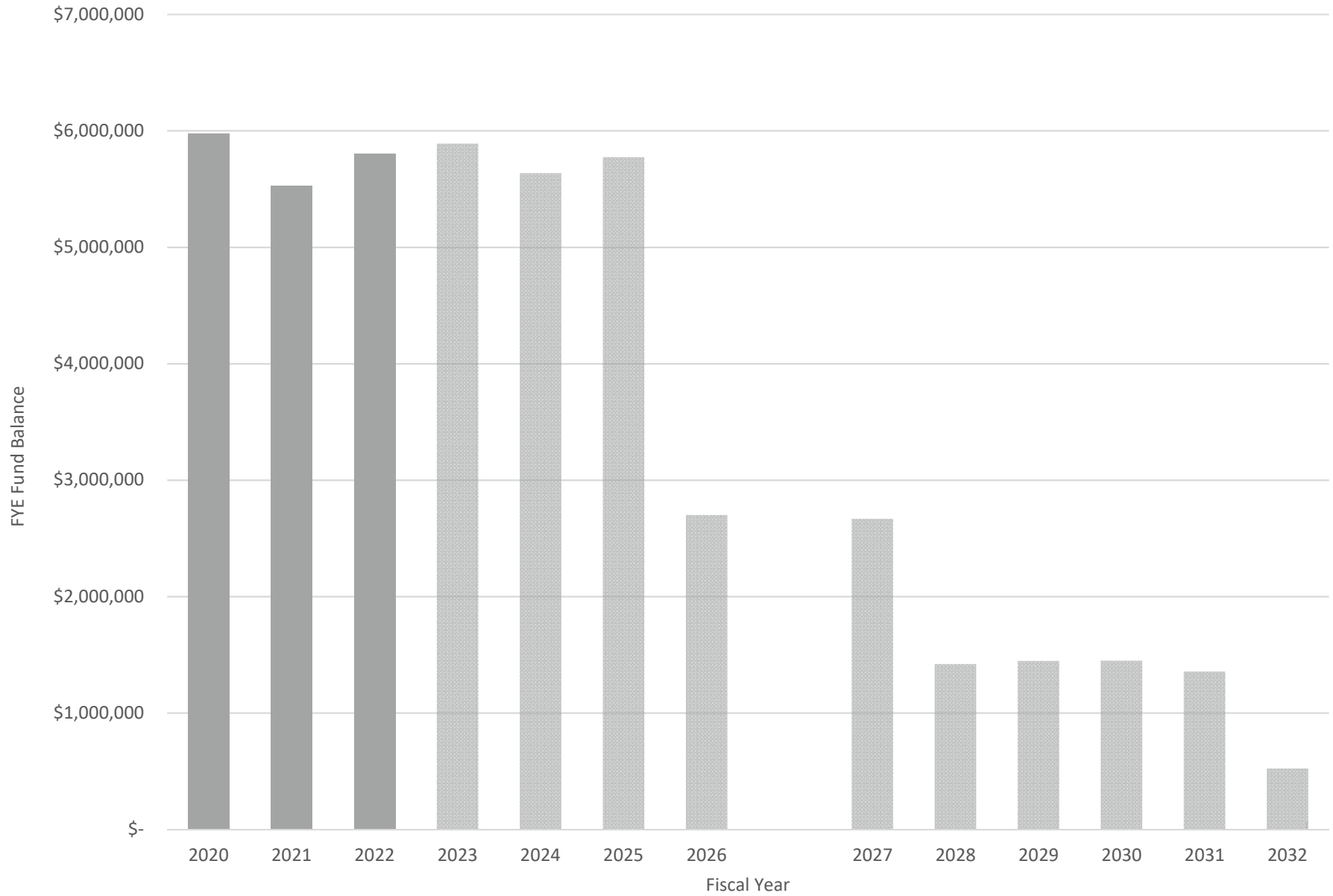
Historical & Projected Levy



General Fund



Special Reserve Fund



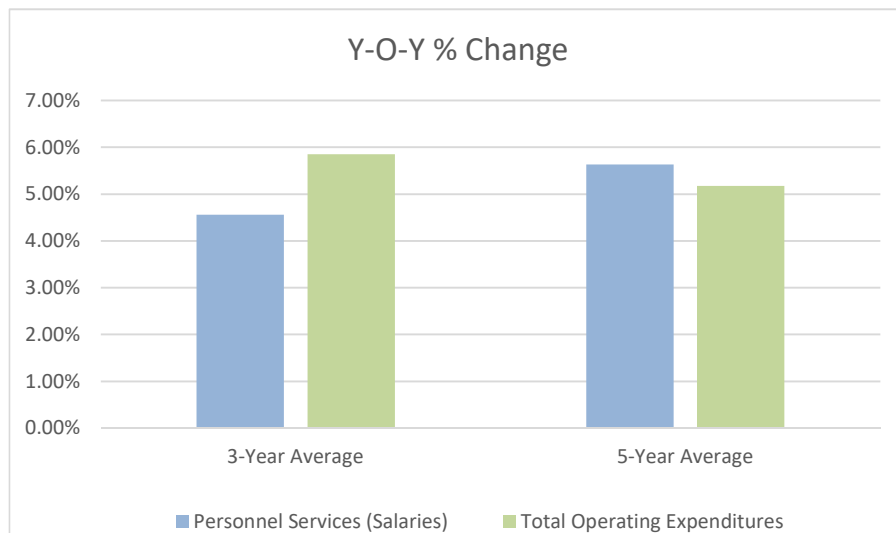
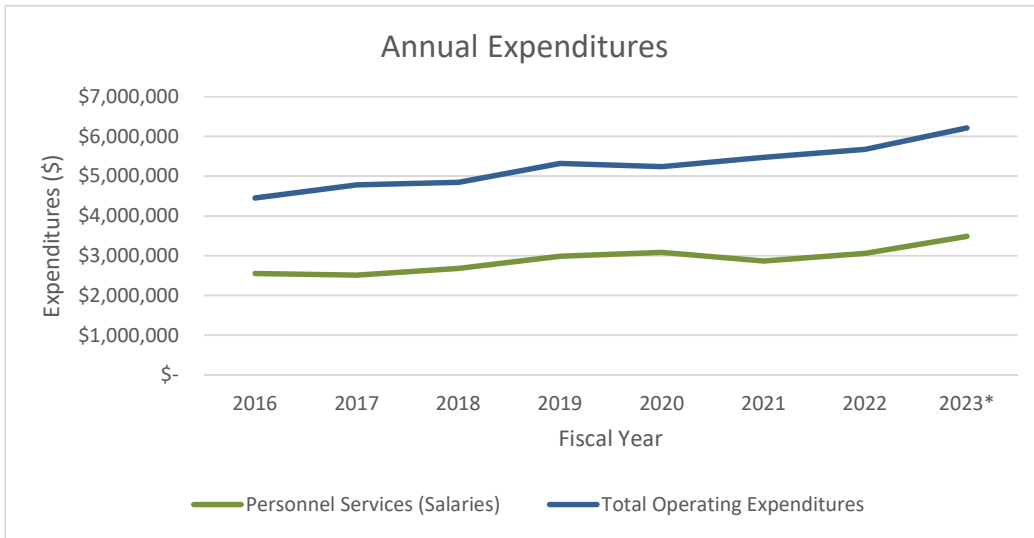
		New Property	
	Tax Year	Amount	
	2006	\$20,225,793	
15	2007	28,627,506	15-Yr Avg: \$15,186,729
14	2008	15,064,058	10-Yr Avg: \$14,203,416
13	2009	22,207,562	5-Yr Avg: \$15,090,430
12	2010	12,594,890	3-Yr Avg: \$11,368,010
11	2011	7,272,767	
10	2012	10,131,078	
9	2013	6,958,808	
8	2014	14,135,217	
7	2015	17,736,132	
6	2016	17,620,773	
5	2017	16,346,339	
4	2018	25,001,781	
3	2019	13,081,539	
2	2020	11,742,047	
1	2021	9,280,445	

Wilmette Public Library District

Historical Expenditures Analysis

FY Ending 30-Jun	Personnel		Total	
	Services (Salaries)	% Change Y-O-Y	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%	5,323,007	9.76%
2020	3,082,030	3.07%	5,246,323	-1.44%
2021	2,868,222	-6.94%	5,479,797	4.45%
2022	3,064,820	6.85%	5,678,354	3.62%
2023*	3,486,634	13.76%	6,217,129	9.49%

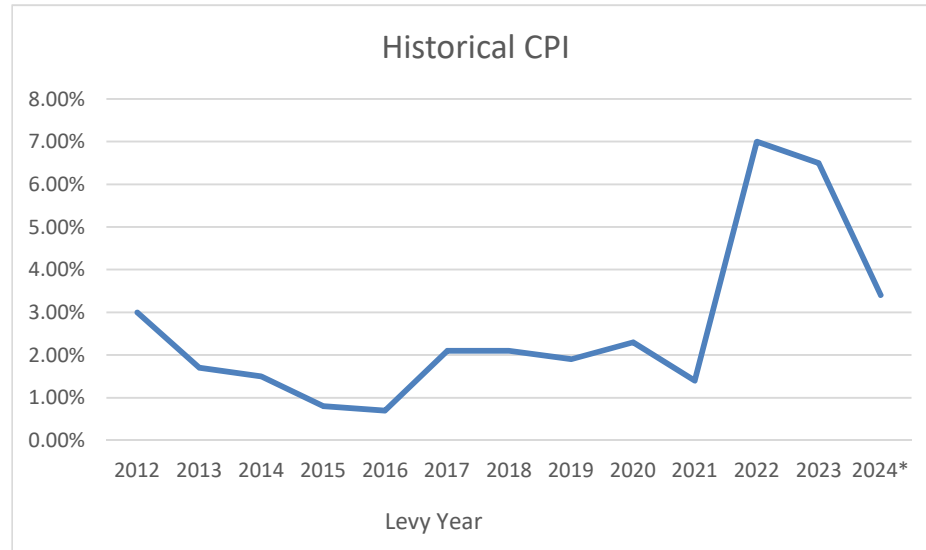
	Personnel		Total	
	Services (Salaries)	% Change Y-O-Y	Operating Expenditures	% Change Y-O-Y
3-Year Average	\$ 3,139,892	4.56%	\$ 5,791,760	5.85%
5-Year Average	3,098,368	5.63%	5,588,922	5.18%



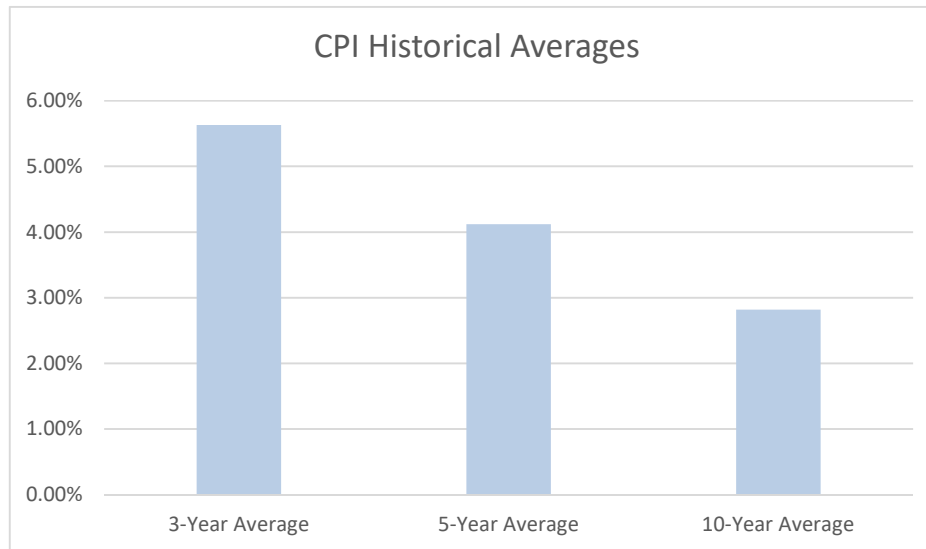
Wilmette Public Library District

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	6.50%
2024*	3.40%



	CPI
3-Year Average:	5.63%
5-Year Average:	4.12%
10-Year Average:	2.82%



Footnote:
*Through August 31, 2023

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

ORDINANCE NO. 2023/24-210

AN ORDINANCE LEVYING TAXES FOR LIBRARY PURPOSES FOR THE FISCAL YEAR 2023-2024

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. 2023/24-210 of this Board, "Combined Annual Budget and Appropriation Ordinance for Library Purposes for the Fiscal Year 2023-2024" is hereby incorporated by reference.

Section 2. A tax in the sum of SIX MILLION TWO HUNDRED TWENTY-TWO THOUSAND SEVEN HUNDRED DOLLARS (\$6,222,700) 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, 2023 and ending June 30, 2024, for the specific objects and purposes indicated as follows:

2023-2024 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	30,000
E. Electronic Resources	350,000
F. Computer Software	5,000
G. Electronic Service Providers	80,000
H. Programming	40,000
I. Interlibrary Loan	-0-
J. Newsletter	15,000
K. Promotion	5,000
L. Donation/Grant	-0-
M. Rutherford Trust	-0-
N. Friends Purchases	-0-
TOTAL PATRON MATERIALS/SERVICES	850,000

II. PERSONNEL – GENERAL FUND

A. Librarian Salaries	1,695,553
B. Non-Librarian Salaries	1,662,055
C. Custodial Salaries	225,039
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>605,053</u>
TOTAL PERSONNEL	4,430,700

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

5,677,700

VII. SPECIAL FUNDS LEVIABLE IN ADDITION TO GENERAL FUND

A. Municipal Retirement-Social Security. (Pursuant to 40 ILCS 5/7-171)	
1. Municipal Retirement	236,000
2. Social Security	200,000
B. Audit Expense (Pursuant to 50 ILCS 310/9)	11,000
C. Liability Insurance, including Worker's Comp. & Unemployment Ins. (Pursuant to 745 ILCS 10/9-107)	98,000

TOTAL SPECIAL FUNDS LEVY

545,000

AGGREGATE TOTAL LEVIED - ALL FUNDS

6,222,700

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.