

Minutes

COMMITTEE MEMBERS: Trustees Sommer (Chair), Fishman (ex-officio), O’Keefe, Sennett

COMMITTEE MEMBERS PRESENT: Sommer, Fishman, O’Keefe

OTHER WPLD TRUSTEES PRESENT: Trustee Cox

WPLD STAFF PRESENT: Anthony Auston (Director)

VISITORS PRESENT: Andrew Kim (PMA Financial Consultant via Zoom), Elizabeth Seager (LWV-W)

Meeting Purpose. Review of financial planning scenarios for FY2023-2024 levy for library purposes.

Call to Order and Roll Call. Committee Chair Sommer called the meeting to order at 10:04am and Director Auston called roll.

Public Comment. None.

Minutes of the June 9, 2023 Finance Committee Minutes. Trustee O’Keefe moved approval of the minutes as presented. Trustee Fishman seconded.

Aye – Fishman, O’Keefe, Sommer

Nay – None

Abstain – None

Absent – Sennett

Motion carried by Committee Members.

Presentations. None

Action Items. None

Discussion Items. Review of financial planning scenarios for FY2023-2024 levy for library purposes. Following engagement with PMA in August, Trustees Sommer and O’Keefe met with Director Auston and Mr. Kim to explore various scenarios for this fall’s levy. Based on the board and staff’s 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)

Mr. Kim was present via Zoom to introduce, explain the methodology and assumptions of the 3 levy scenarios, and take questions. Mr. Kim explained how the Property Tax Limitation Law (PTELL) works in relation to the levy that the board passes and the tax extension that property owners see. In discussing the board’s most recent 4 years’ worth of levies, Mr. Kim explained that the 3 “flat” levies did not include any new property, which had a net effect of reducing taxes rather than keeping them the same year over year. The committee reviewed all three scenarios, and the potential impacts of each. Based on the committee’s review of this information, the committee unanimously agreed to proceed with

presenting and recommending the maximum scenario for calculating this fall's levy documentation. The first draft of the FY23-24 levy for library purposes, based upon a 4.9% increase over last year's (FY22-23) levy extension, will be presented at the October 17, 2023 Regular Meeting for review. The board is expected to take its action on the levy at the November 21 Regular Meeting.

New Business. None.

Adjournment. Trustee Sommer moved adjournment. Motion carried by voice vote of Committee Members. The meeting was adjourned at 11:27am and was recorded.

Tracy Sommer, Board Treasurer, Chair of the WPLD Finance Committee

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