



Minutes

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

OTHER WPLD TRUSTEES or TRUSTEES-ELECT PRESENT: Trustee Cox, Trustees-elect Bederman and Pasko

OTHER WPLD TRUSTEES NOT PRESENT: Trustees Nealon, Di Lorenzo

WPLD STAFF PRESENT: Anthony Auston (Director), Sandra Discepolo (Finance Manager)

VISITORS PRESENT: Liz Seager – League of Women Voters Wilmette, resident Bob Lepkowski

Call to Order and Roll Call. Committee Chair Sommer called the meeting to order at 1:00pm and Director Auston called roll.

Public Comment. None.

Minutes of November 14, 2024 Finance Committee Minutes. Trustee O'Keefe requested several changes. Trustee Sommer moved approval of the November 14, 2024 Finance Committee Minutes, as amended. Trustee Sennett seconded.

Aye – Fishman, O'Keefe, Sennett, Sommer

Nay – None

Not voting – Cox

Absent – Nealon, Di Lorenzo

Motion carried by Committee Members.

Action Items. None

Discussion Items.

A. Review of the first draft of the working budget for FY 2025-26. Copies of the draft Working Budget (income and expenditures) for FY25-26 and supplemental narrative overview were posted and provided to Board members prior to the meeting. Director Auston presented the budget and narrative overview. Trustees discussed specific items from the narrative overview.

On June 18, 2024, the WPLD Board approved the FY 2024-25 budget with planned deficit spending of \$355,653. The current projection for June 30 is the total FY 2024-25 expenses will be 97% of the approved budget while revenues exceeded income projections by 3%, therefore the expectation is that the library will close FY 2024-25 with a balanced budget.

For FY 2025-26, WPLD is projecting a 5.6% increase in general fund income, adding approximately \$350,000 to income and therefore projected income is approximately \$6.6 million, which includes a 3% increase in tax revenue, as well as increases in investment income and from the Kenilworth contract. The library is proposing 1.5% increase, or \$98,000, in general fund expenses for a total budget of \$6.7 million. It is projected that expenses will exceed income by 1% in FY 2025-26, or approximately \$100,000. It is projected that the general fund balance will align with the fund balance policy within this fiscal year.

New Business. None.

Adjournment. Trustee Sommer moved adjournment. Motion carried by voice vote of Committee Members. The meeting was adjourned at 2:15pm and was recorded.

WPLD Finance Committee

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