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## Wilmette Public Library District - Financial Forecasting Model

### Introduction

Wilmette Public Library District (the “Library” or the “District”) requested that PMA Securities, LLC (“PMA”) revisit the financial forecasting model (the “FFM” or the “Model”) that had been completed every year for the District since 2021. The purpose of the Model is 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. The Model continues to use the results of the CRS to inform the District’s capital expenditure requirements in future years and includes only \$250,000 of a renovation project of the existing library facilities (the “Renovation Project”) that is scheduled to occur in FY 2026. Last year’s version of this Model estimated a cost of \$6 million for the Renovation Project.

Given these projects, the Library intends to use the Model for two primary purposes. First, it will be used to determine if the Library can afford the CRS projects and if there is any remaining capacity to accommodate a more extensive Renovation Project. Second, the Library will use the Model to help determine the Library’s annual levy for Levy Year (“LY”) 2025 and moving forward. This is of particular interest because the District has previously concluded that the financial viability of the Library’s future includes filing the levy to maximize the amount of property tax revenue allowable under the Property Tax Extension Limitation Law (“PTELL”).

### Duration of Model

The Library originally requested that the 2021 version of the Model project its financial profile through fiscal year (FY) ending June 30, 2040 to reflect a similar timeframe covered in the CRS. This timeframe has not changed and the Model still includes a final term of FY 2040.

### 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, 2025, property tax

revenue constituted 87.9% 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 Year 2025 = 2.90%
- CPI for All future Years = 2.00%
- New Property = \$12 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 \$9.15million by the end of the Model (LY 2038/FY 2040). Most recently, LY 2024 property taxes (received or to be received by the Library in calendar year 2025) totaled \$6.53 million. Therefore, over the course of the Model, annual property tax revenue is expected to be greater by \$2.63 million, or 40.3% over LY 2024 property tax revenue.

# Wilmette Public Library District - Financial Forecasting Model

## 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) = 4.00% annual increases
- Expenditures for Personnel Services (Non salaries) = 4.00% annual increases
- Expenditures for Personnel Services (Insurance) = 4.00% annual increases
- Expenditures for Patron Materials/Services = 2.00% annual increases
- Expenditures for Operations = 2.00% annual increases
- Transfers Out to the Special Reserve Fund = \$0 annually

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 4.0% annually. At the same time, property tax revenue is only increasing by 2.00% each year beginning in LY 2026 (plus an additional 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 2025, the preliminary Audit shows the fund balance at approximately \$6.8 million, which is at a comfortable 107.2% of expenditures. However, the Model shows that this fund balance will fall below 100% in FY 2026. Furthermore, the Model also shows that the fund balance will fall below 50% before the end of FY 2032 and will be fully depleted just three years later before the end of FY 2035. Finally, by the end of the duration of the Model, it shows that the Library's fund balance falls to -\$9.19 million, or -84.8% 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
- \$250,000 one-time capital expenditure for the Renovation Project occurring in FY 2026
- No Transfers In from General Fund for entire term of the Model

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 no transfers into the Special Reserve Fund throughout the duration of the Model.

Capital Outlay expenditures in the Special Reserve Fund reflect the CRS prepared by Engberg Anderson. In addition, the Special Reserve Fund also includes an expenditure of \$250,000 for the Renovation Project.

This year's Model differs from last year's version in that it excludes a borrowing to finance the Renovation Project since the Renovation Project has been downsized from \$6 million to \$250,000.

The Library's preliminary FY 2025 Audit shows a Special Reserve Fund with a fund balance of \$5.83 million. With the assumptions detailed above, the Model projects that the fund balance will progressively decrease throughout the duration of the Model. The fund balance is expected to reach a low point of \$1.19 million by the end of the Model in FY 2040.

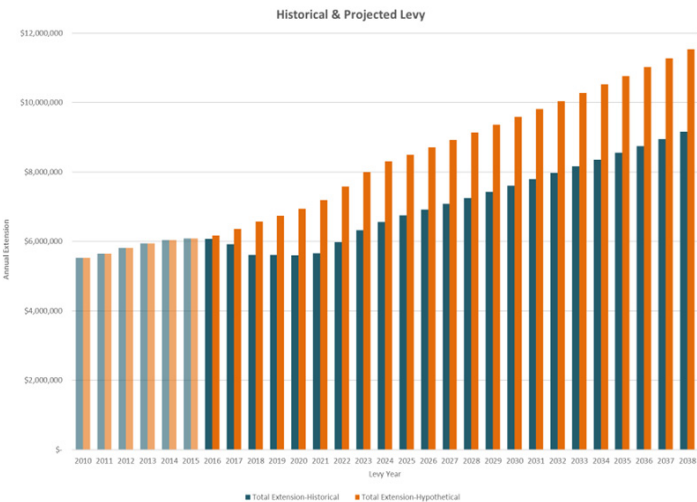
## Historical Context

While the Library's current fund balance exceeds \$12 million in both the General Fund and the Special Reserve Fund, the Model paints a remarkably dismal financial picture for the Library moving forward. With growing expenditures and strict limitations on increasing property tax revenue, the Library is expected to spend through the seemingly comfortable fund balance, even with disciplined spending measures in place. To understand how the Library found itself in this situation, it is important to understand the historical context of its current financial challenges.

# Wilmette Public Library District - Financial Forecasting Model

Prior to 2016, the Library had generally increased its property tax revenues annually in an amount allowable under PTELL. This practice allowed the Library to provide consistently high-level service, while also maintaining a comfortable fund balance that would allow the Library to navigate its financial future with confidence and stability. In light of this healthy profile, the Library offered property tax relief to its community and decided to freeze property taxes in LY 2016 at \$6.07 million, the same level as its LY 2015 levy. Then, in LY 2017, the Library elected to *reduce* property taxes by approximately \$150,000 to \$5.92 million, a 2.50% reduction. In LY 2018, the Library decided again to reduce property taxes, but at an even larger magnitude. This time property taxes were reduced by an *additional* \$328,000 to \$5.59 million, a reduction of 5.55%. Finally, the Library kept its levy flat at \$5.59 million for three additional years through LY 2021.

While these decisions were likely made with the best intentions, the Library did not understand the full consequences of these decisions and how they would impact its future financial profile. PMA's analysis shows that these property tax decisions have cost the Library more than \$8.76 million from LY 2016-2023, an additional \$1.74 million in LY 2024, and a projected \$1.75 million in LY 2025. By the end of FY 2027, the total cost will have been \$12.26 million and by the end of the Model in FY 2040, the estimated total cost will have been \$39.23 million. This assumes that the Library maximizes its property tax revenue every year and includes a conservative assumption of 2.00% for CPI, which is the most important factor determining the Library's property tax revenue. The graph below illustrates the foregone levy revenue caused by freezing and/or reducing its property tax revenue for several consecutive years.



The table below details the cost of these decisions in foregone property tax revenue and includes the impact to a median homeowner in the Village of Wilmette (\$802,200).

Foregone Levy Metrics	
Historical Levy (LY 2024).....	\$6,560,260
Hypothetical Levy (LY 2024).....	\$8,307,879
Foregone Levy (LY 2024).....	\$1,747,619
Impact to Median Homeowner (1).....	\$173
Historical Levy (LY 2016-2023).....	\$46,770,071
Hypothetical Levy (LY 2016-2023).....	\$55,532,759
Foregone Levy (LY 2016-2023).....	\$8,762,688
Aggregate Impact to Median Homeowner (1).....	\$882
Aggregate Foregone Levy (LY 2016-2038).....	\$39,230,731

## Conclusion

The Library has a number of capital projects, including a Renovation Project that is estimated to total at least \$6 million, 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 in the General Fund of 107% at the end of FY 2025, the Model projects that the Library will be completely spending through this fund balance within the next 10 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 an amount less than that included in the Model is an aggressive assumption that may be difficult to achieve. Furthermore, the Library's ability to increase its revenues in years where expenditures might be higher than anticipated is limited since the Library is 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 2025 is only the first step that the Library must complete in order to secure a financially viable future. Furthermore, PMA recommends that the District continue to levy for the maximum amount allowable under PTELL in all future years as well.

It must be stated in no uncertain terms that the Library's current financial profile does not reflect a sustainable future. PMA recommends that the Library consider all expenditure-cutting and revenue-raising options available to the District.

# Wilmette Public Library District - Financial Forecasting Model

Furthermore, PMA's conclusion is that the most sustainable measure the Library can take to avoid the future financial cliff projected in the Model is to request financial support from its taxbase in the form of a Limiting Rate increase referendum. Given the immense property tax relief the Library has already provided its tax base, the Library has a compelling case to make in its request for this support.

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.

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**Wilmette Public Library District**  
Financial Forecasting Model  
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	\$	550,000	\$	550,000	\$	547,548	\$	602,303
Estimated EAV:	\$	156,667	\$	173,333	\$	173,333	\$	172,516	\$	190,768
Total Library Tax (Max Taxes):	\$	423	\$	438	\$	447	\$	456	\$	467

Fiscal Year End (Jun-30)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected
LEVY YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
<b>EAV INFORMATION</b>									
Equalized Assessed Value	\$ 2,066,495,782	\$ 1,912,953,962	\$ 2,370,160,512	\$ 2,412,377,707	\$ 2,415,877,680	\$ 2,669,465,448	\$ 2,681,465,448	\$ 2,681,510,526	\$ 2,961,661,578
Limiting Rate	0.271	0.296	0.252	0.260	0.270	0.253	0.258	0.264	0.245
New Property (Including TIF Expiration in Actual Data) (1)	\$ 11,742,047	\$ 9,280,445	\$ 21,878,482	\$ 11,644,836	\$ 14,255,207	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
New Property (TIF Expiration) - Projection Only (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Existing EAV Reassessment Rate	-0.35%	-7.88%	22.76%	1.29%	-0.45%	10.00%	0.00%	-0.45%	10.00%
CPI (3)	2.30%	1.40%	5.00%	5.00%	3.40%	2.90%	2.00%	2.00%	2.00%
<b>LEVY INFORMATION (Capped)</b>									
Corporate	\$ 5,030,779	\$ 5,030,779	\$ 5,340,492	\$ 5,703,288	\$ 5,851,787	\$ 6,071,434	\$ 6,220,701	\$ 6,373,638	\$ 6,527,559
IMRF	283,250	283,250	257,500	243,080	303,845	303,572	311,035	318,682	326,378
Social Security	231,750	231,750	226,600	206,000	283,262	286,707	293,755	300,977	308,246
Auditing	10,300	10,300	10,300	11,330	10,292	10,119	10,368	10,623	10,879
Liability Insurance	35,020	35,020	92,700	100,940	77,260	74,206	76,031	77,900	79,781
<b>TOTAL CAPPED EXTENSION (By Fund)</b>	\$ 5,591,099	\$ 5,591,099	\$ 5,927,592	\$ 6,264,638	\$ 6,526,445	\$ 6,746,037	\$ 6,911,890	\$ 7,081,820	\$ 7,252,843
<b>LEVY INFORMATION (Non-Capped)</b>									
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Levy Adjustment	N/A	60,336	44,890	46,318	44,114	-	-	-	-
<b>TOTAL NON-CAPPED EXTENSION (By Fund)</b>	\$ -	\$ 60,336	\$ 44,890	\$ 46,318	\$ 44,114	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXTENSION BY FUND</b>	\$ 5,591,099	\$ 5,651,435	\$ 5,972,482	\$ 6,310,956	\$ 6,570,559	\$ 6,746,037	\$ 6,911,890	\$ 7,081,820	\$ 7,252,843
<b>TOTAL EXTENSION (per Agency Report)</b>	\$ 5,600,204	\$ 5,662,344	\$ 5,972,804	\$ 6,320,430	\$ 6,560,260	\$ 6,746,037	\$ 6,911,890	\$ 7,081,820	\$ 7,252,843

**Footnotes:**

- (1) The past five years of New Property have averaged slightly more than \$13,760,000 per year  
(2) The Village of Wilmette does not have any Tax Increment Financing (TIF) districts  
(3) Taxpayer Impact Analysis assumes only the Homestead Exemption (\$10,000) is taken

**Wilmette Public Library District**  
Financial Forecasting Model  
Levy Data

Preliminary, subject to change

**Conditions**

Cook County	\$	602,303	\$	599,617	\$	659,579	\$	659,579	\$	656,639	\$	722,302	\$	722,302	\$	719,082	\$	790,990	\$	790,990
Fiscal Year End	\$	190,768	\$	189,872	\$	209,860	\$	209,860	\$	208,880	\$	230,767	\$	230,767	\$	229,694	\$	253,663	\$	253,663
	\$	477	\$	486	\$	498	\$	508	\$	518	\$	531	\$	541	\$	552	\$	565	\$	577

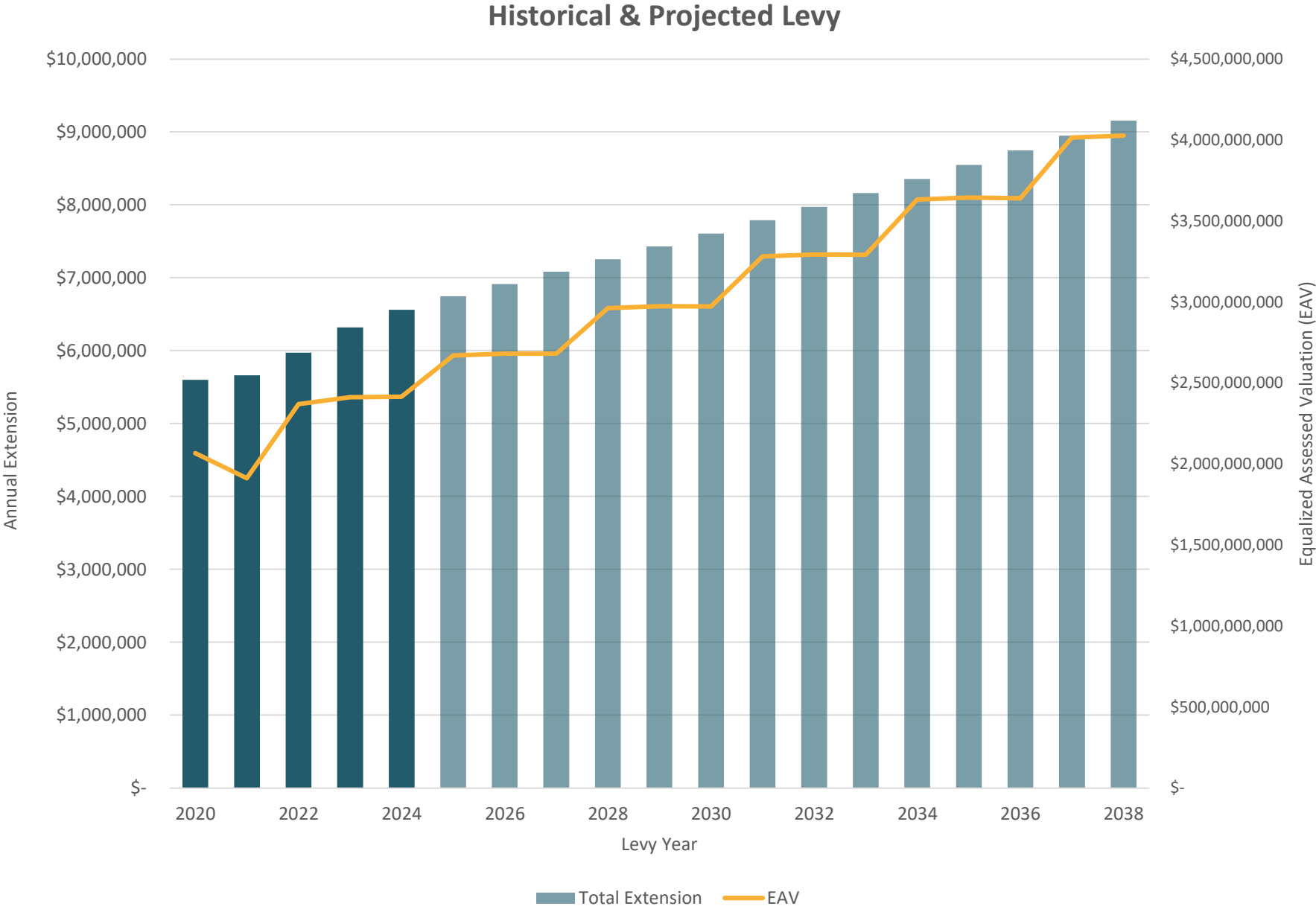
Fiscal Year End (Jun-30)	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
LEVY YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
<b>EAV INFORMATION</b>										
Equalized Assessed Value	\$ 2,973,661,578	\$ 2,972,403,942	\$ 3,281,644,336	\$ 3,293,644,336	\$ 3,290,960,103	\$ 3,632,056,114	\$ 3,644,056,114	\$ 3,639,809,621	\$ 4,015,790,583	\$ 4,027,790,583
Limiting Rate	0.250	0.256	0.237	0.242	0.248	0.230	0.235	0.240	0.223	0.227
New Property (Including TIF Expiration in Actual Data) (1)	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 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 (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Existing EAV Reassessment Rate	0.00%	-0.45%	10.00%	0.00%	-0.45%	10.00%	0.00%	-0.45%	10.00%	0.00%
CPI (3)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>LEVY INFORMATION (Capped)</b>										
Corporate	\$ 6,685,087	\$ 6,846,429	\$ 7,008,987	\$ 7,175,309	\$ 7,345,600	\$ 7,517,349	\$ 7,693,029	\$ 7,872,846	\$ 8,054,371	\$ 8,240,007
IMRF	334,254	342,321	350,449	358,765	367,280	375,867	384,651	393,642	402,719	412,000
Social Security	315,685	323,304	330,980	338,834	346,876	354,986	363,282	371,773	380,345	389,111
Auditing	11,142	11,411	11,682	11,959	12,243	12,529	12,822	13,121	13,424	13,733
Liability Insurance	81,707	83,679	85,665	87,698	89,780	91,879	94,026	96,224	98,442	100,711
<b>TOTAL CAPPED EXTENSION (By Fund)</b>	<b>\$ 7,427,875</b>	<b>\$ 7,607,143</b>	<b>\$ 7,787,763</b>	<b>\$ 7,972,566</b>	<b>\$ 8,161,778</b>	<b>\$ 8,352,610</b>	<b>\$ 8,547,810</b>	<b>\$ 8,747,606</b>	<b>\$ 8,949,301</b>	<b>\$ 9,155,564</b>
<b>LEVY INFORMATION (Non-Capped)</b>										
Referendum Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Levy Adjustment	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-CAPPED EXTENSION (By Fund)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXTENSION BY FUND</b>	<b>\$ 7,427,875</b>	<b>\$ 7,607,143</b>	<b>\$ 7,787,763</b>	<b>\$ 7,972,566</b>	<b>\$ 8,161,778</b>	<b>\$ 8,352,610</b>	<b>\$ 8,547,810</b>	<b>\$ 8,747,606</b>	<b>\$ 8,949,301</b>	<b>\$ 9,155,564</b>
<b>TOTAL EXTENSION (per Agency Report)</b>	<b>\$ 7,427,875</b>	<b>\$ 7,607,143</b>	<b>\$ 7,787,763</b>	<b>\$ 7,972,566</b>	<b>\$ 8,161,778</b>	<b>\$ 8,352,610</b>	<b>\$ 8,547,810</b>	<b>\$ 8,747,606</b>	<b>\$ 8,949,301</b>	<b>\$ 9,155,564</b>

**Footnotes:**

- (1) The past five years of New Property have averaged slightly more than \$13,760,000 per year
- (2) The Village of Wilmette does not have any Tax Increment Financing (TIF) districts
- (3) Taxpayer Impact Analysis assumes only the Homestead Exemption (\$10,000) is taken

# Wilmette Public Library District Financial Forecasting Model

Preliminary, subject to change





# Wilmette Public Library District

## Financial Forecasting Model

### General Fund

Preliminary, subject to change

Property Tax Collection Rate (1)	98.50%	98.50%	98.50%	98.50%	98.50%
Revenues - Non-Property Tax		2.00%	2.00%	2.00%	2.00%
Estimated Investment Earnings		2.00%	2.00%	2.00%	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 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Prelim. Actual	FY 2026 Budgeted	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
<b>REVENUE</b>									
Property Taxes	\$ 4,994,108	\$ 4,986,160	\$ 5,494,774	\$ 5,846,745	\$ 5,918,818	\$ 6,099,356	\$ 6,208,256	\$ 6,360,887	\$ 6,513,032
Replacement Taxes	153,118	173,058	113,987	75,584	100,000	102,000	104,040	106,121	108,243
Grants	52,354	49,761	48,230	48,253	41,565	42,396	43,244	44,109	44,991
Investment Income	39,277	163,117	292,860	362,864	225,000	132,541	126,742	118,407	108,188
Kenilworth Library Services Contract	179,302	177,050	206,423	233,807	240,000	244,800	249,696	254,690	259,784
Fines and Fees	9,642	10,527	12,410	14,366	23,200	23,664	24,137	24,620	25,112
Friends Donations	21,010	16,335	22,412	19,080	42,500	43,350	44,217	45,101	46,003
Miscellaneous	124,814	25,637	23,829	49,825	7,500	7,650	7,803	7,959	8,118
<b>TOTAL REVENUE</b>	<b>\$ 5,573,625</b>	<b>\$ 5,601,645</b>	<b>\$ 6,214,925</b>	<b>\$ 6,650,524</b>	<b>\$ 6,598,583</b>	<b>\$ 6,695,757</b>	<b>\$ 6,808,136</b>	<b>\$ 6,961,894</b>	<b>\$ 7,113,473</b>
<b>EXPENDITURES</b>									
Culture and Recreation									
Personnel Services (Salaries)	\$ 3,064,820	\$ 3,486,634	\$ 3,530,889	\$ 3,724,701	\$ 3,900,770	\$ 4,056,801	\$ 4,219,073	\$ 4,387,836	\$ 4,563,349
Personnel Services (Non Salaries)	31,938	48,955	46,397	36,093	56,500	58,760	61,110	63,555	66,097
Personnel Services (Insurance)	676,009	734,049	729,023	813,073	826,040	859,082	893,445	929,183	966,350
Patron Materials/Services	1,264,466	1,226,983	1,263,508	1,171,090	1,219,500	1,243,890	1,268,768	1,294,143	1,320,026
Operations	641,123	720,508	669,334	583,104	752,100	767,142	782,485	798,135	814,097
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,678,356</b>	<b>\$ 6,217,129</b>	<b>\$ 6,239,151</b>	<b>\$ 6,328,061</b>	<b>\$ 6,754,910</b>	<b>\$ 6,985,674</b>	<b>\$ 7,224,881</b>	<b>\$ 7,472,851</b>	<b>\$ 7,729,919</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ (104,731)</b>	<b>\$ (615,484)</b>	<b>\$ (24,226)</b>	<b>\$ 322,463</b>	<b>\$ (156,327)</b>	<b>\$ (289,918)</b>	<b>\$ (416,745)</b>	<b>\$ (510,957)</b>	<b>\$ (616,447)</b>
<b>OTHER SOURCES/(USES) OF FUNDS</b>									
Transfers to Special Reserve Fund (Capital Reserve Study)	\$ (1,800,000)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to Special Reserve Fund (Renovation Project)	-	-	-	-	-	-	-	-	-
Transfers In/(Out) from/to Nonmajor Gov'tal Funds	-	(10,000)	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCE/(USES) OF FUNDS</b>	<b>\$ (1,800,000)</b>	<b>\$ (10,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,904,731)</b>	<b>\$ (625,484)</b>	<b>\$ (24,226)</b>	<b>\$ 322,463</b>	<b>\$ (156,327)</b>	<b>\$ (289,918)</b>	<b>\$ (416,745)</b>	<b>\$ (510,957)</b>	<b>\$ (616,447)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 9,015,340</b>	<b>\$ 7,110,609</b>	<b>\$ 6,485,125</b>	<b>\$ 6,460,899</b>	<b>\$ 6,783,362</b>	<b>\$ 6,627,035</b>	<b>\$ 6,337,118</b>	<b>\$ 5,920,373</b>	<b>\$ 5,409,416</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 7,110,609</b>	<b>\$ 6,485,125</b>	<b>\$ 6,460,899</b>	<b>\$ 6,783,362</b>	<b>\$ 6,627,035</b>	<b>\$ 6,337,118</b>	<b>\$ 5,920,373</b>	<b>\$ 5,409,416</b>	<b>\$ 4,792,970</b>
Fund Balance as a Percent of Annual Expenditures	125.22%	104.31%	103.55%	107.19%	98.11%	90.72%	81.94%	72.39%	62.01%

Footnotes:

- (1) Past five full years of property tax collections averaged 99.34%, per District's FYE 2024 Annual Financial Report
- (2) All FYE 2025 numbers are unaudited numbers provided by the District
- (3) All FYE 2026 numbers, except for Property Taxes, are budgeted numbers provided by the District



# Wilmette Public Library District

## Financial Forecasting Model

### 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%	98.50%	98.50%
Revenues - Non-Property Tax	2.00%	2.00%	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%	2.00%	2.00%
Expenditures - Personnel Services (Salaries)	4.00%	4.00%	4.00%	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%	4.00%	4.00%	4.00%
Expenditures - Personnel Services (Insurance)	4.00%	4.00%	4.00%	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%	2.00%	2.00%	2.00%
Expenditures - Operations	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

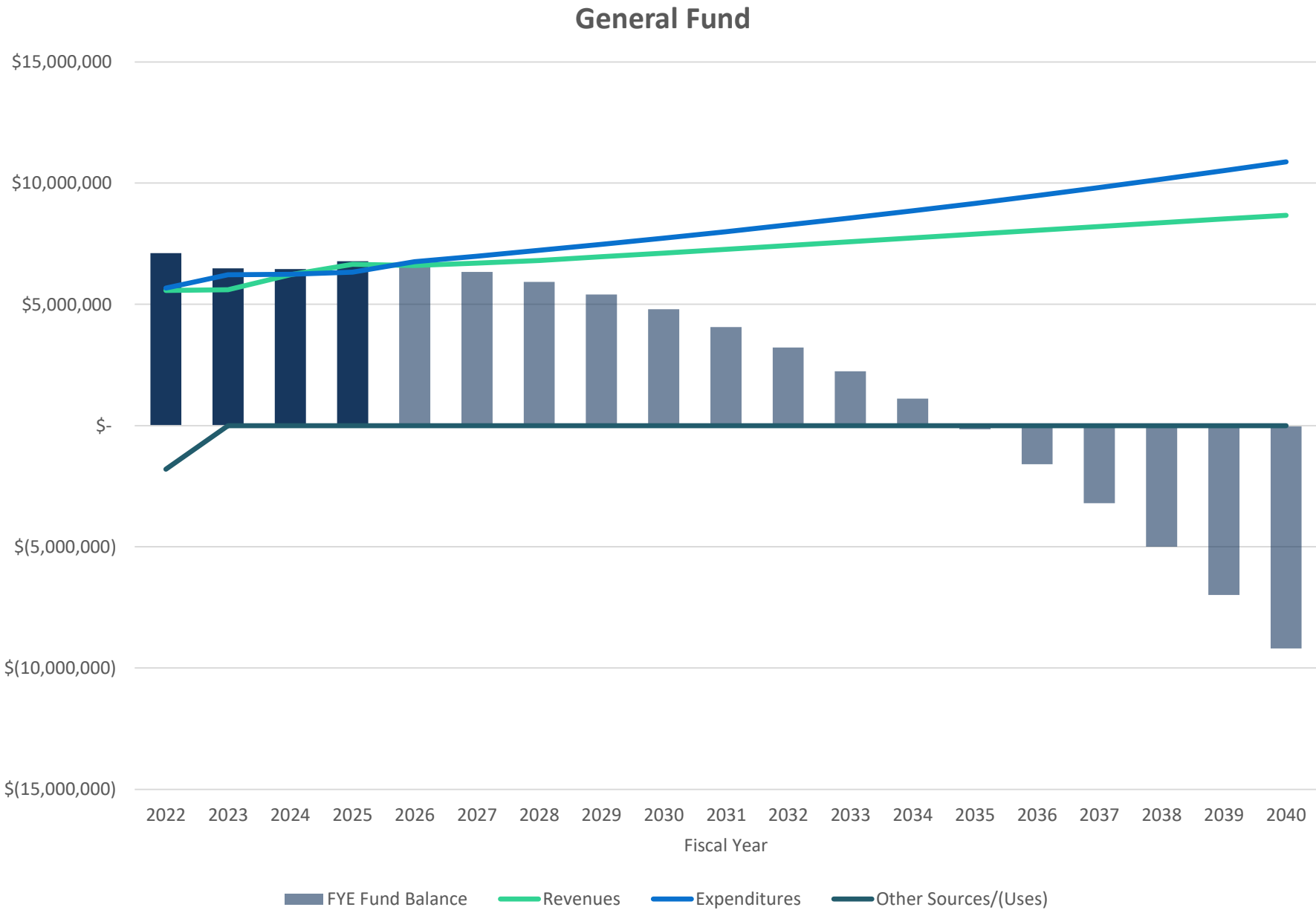
Fiscal Year End (Jun-30)	FY 2031 Projected	FY 2032 Projected	FY 2033 Projected	FY 2034 Projected	FY 2035 Projected	FY 2036 Projected	FY 2037 Projected	FY 2038 Projected	FY 2039 Projected	FY 2040 Projected
<b>REVENUE</b>										
Property Taxes	\$ 6,670,152	\$ 6,831,139	\$ 6,991,918	\$ 7,157,785	\$ 7,327,671	\$ 7,497,633	\$ 7,672,809	\$ 7,852,168	\$ 8,031,896	\$ 8,216,976
Replacement Taxes	110,408	112,616	114,869	117,166	119,509	121,899	124,337	126,824	129,361	131,948
Grants	45,891	46,809	47,745	48,700	49,674	50,668	51,681	52,714	53,769	54,844
Investment Income	95,859	81,293	64,329	44,717	22,297	(3,122)	(31,821)	(63,995)	(99,871)	(139,765)
Kenilworth Library Services Contract	264,979	270,279	275,685	281,198	286,822	292,559	298,410	304,378	310,466	316,675
Fines and Fees	25,615	26,127	26,650	27,182	27,726	28,281	28,846	29,423	30,012	30,612
Friends Donations	46,923	47,862	48,819	49,796	50,791	51,807	52,843	53,900	54,978	56,078
Miscellaneous	8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512	9,702	9,896
<b>TOTAL REVENUE</b>	<b>\$ 7,268,108</b>	<b>\$ 7,424,571</b>	<b>\$ 7,578,630</b>	<b>\$ 7,735,331</b>	<b>\$ 7,893,454</b>	<b>\$ 8,048,867</b>	<b>\$ 8,206,430</b>	<b>\$ 8,364,925</b>	<b>\$ 8,520,312</b>	<b>\$ 8,677,264</b>
<b>EXPENDITURES</b>										
Culture and Recreation										
Personnel Services (Salaries)	\$ 4,745,883	\$ 4,935,718	\$ 5,133,147	\$ 5,338,473	\$ 5,552,012	\$ 5,774,092	\$ 6,005,056	\$ 6,245,258	\$ 6,495,069	\$ 6,754,872
Personnel Services (Non Salaries)	68,741	71,491	74,350	77,324	80,417	83,634	86,979	90,458	94,077	97,840
Personnel Services (Insurance)	1,005,004	1,045,204	1,087,012	1,130,493	1,175,712	1,222,741	1,271,651	1,322,517	1,375,417	1,430,434
Patron Materials/Services	1,346,427	1,373,355	1,400,822	1,428,839	1,457,415	1,486,564	1,516,295	1,546,621	1,577,553	1,609,104
Operations	830,379	846,987	863,926	881,205	898,829	916,806	935,142	953,845	972,922	992,380
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,996,434</b>	<b>\$ 8,272,755</b>	<b>\$ 8,559,258</b>	<b>\$ 8,856,334</b>	<b>\$ 9,164,386</b>	<b>\$ 9,483,837</b>	<b>\$ 9,815,123</b>	<b>\$ 10,158,699</b>	<b>\$ 10,515,038</b>	<b>\$ 10,884,630</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ (728,325)</b>	<b>\$ (848,184)</b>	<b>\$ (980,629)</b>	<b>\$ (1,121,003)</b>	<b>\$ (1,270,932)</b>	<b>\$ (1,434,969)</b>	<b>\$ (1,608,693)</b>	<b>\$ (1,793,774)</b>	<b>\$ (1,994,725)</b>	<b>\$ (2,207,366)</b>
<b>OTHER SOURCES/(USES) OF FUNDS</b>										
Transfers to Special Reserve Fund (Capital Reserve Study)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to Special Reserve Fund (Renovation Project)	-	-	-	-	-	-	-	-	-	-
Transfers In/(Out) from/to Nonmajor Gov'tal Funds	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCE/(USES) OF FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (728,325)</b>	<b>\$ (848,184)</b>	<b>\$ (980,629)</b>	<b>\$ (1,121,003)</b>	<b>\$ (1,270,932)</b>	<b>\$ (1,434,969)</b>	<b>\$ (1,608,693)</b>	<b>\$ (1,793,774)</b>	<b>\$ (1,994,725)</b>	<b>\$ (2,207,366)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 4,792,970</b>	<b>\$ 4,064,644</b>	<b>\$ 3,216,461</b>	<b>\$ 2,235,832</b>	<b>\$ 1,114,829</b>	<b>\$ (156,103)</b>	<b>\$ (1,591,072)</b>	<b>\$ (3,199,765)</b>	<b>\$ (4,993,539)</b>	<b>\$ (6,988,264)</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 4,064,644</b>	<b>\$ 3,216,461</b>	<b>\$ 2,235,832</b>	<b>\$ 1,114,829</b>	<b>\$ (156,103)</b>	<b>\$ (1,591,072)</b>	<b>\$ (3,199,765)</b>	<b>\$ (4,993,539)</b>	<b>\$ (6,988,264)</b>	<b>\$ (9,195,630)</b>
Fund Balance as a Percent of Annual Expenditures	50.83%	38.88%	26.12%	12.59%	-1.70%	-16.78%	-32.60%	-49.16%	-66.46%	-84.48%

**Footnotes:**

- (1) Past five full years of property tax collections averaged 99.34%, per District's FYE 2024 Annual Financial Report
- (2) All FYE 2025 numbers are unaudited numbers provided by the District
- (3) All FYE 2026 numbers, except for Property Taxes, are budgeted numbers provided by the District

# Wilmette Public Library District Financial Forecasting Model

Preliminary, subject to change



# Wilmette Public Library District

## Financial Forecasting Model

### Special Reserve Fund

Preliminary, subject to change

Estimated Investment Earnings					2.00%	2.00%	2.00%	2.00%	2.00%
Expenditures - Capital Outlay					N/A	N/A	N/A	N/A	N/A
Fiscal Year End (Jun-30)	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Prelim. Actual	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
<b>REVENUE</b>									
Investment Income	\$ 33,295	\$ 146,989	\$ 180,829	\$ 278,804	\$ 116,683	\$ 109,669	\$ 110,126	\$ 86,300	\$ 88,026
<b>TOTAL REVENUE</b>	\$ 33,295	\$ 146,989	\$ 180,829	\$ 278,804	\$ 116,683	\$ 109,669	\$ 110,126	\$ 86,300	\$ 88,026
<b>EXPENDITURES</b>									
Capital Outlay (1) (2)	\$ 1,555,790	\$ 60,413	\$ 208,047	\$ 307,399	\$ 217,364	\$ 86,829	\$ 1,301,437	\$ -	\$ 27,400
Renovation Project	-	-	-	-	250,000	-	-	-	-
<b>TOTAL EXPENDITURES</b>	\$ 1,555,790	\$ 60,413	\$ 208,047	\$ 307,399	\$ 467,364	\$ 86,829	\$ 1,301,437	\$ -	\$ 27,400
<b>OTHER FINANCING SOURCE / (USES)</b>									
Transfers In/(Out)	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES / (USES)</b>	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	\$ 277,505	\$ 86,576	\$ (27,218)	\$ (28,595)	\$ (350,681)	\$ 22,840	\$ (1,191,311)	\$ 86,300	\$ 60,626
<b>BEGINNING FUND BALANCE</b>	\$ 5,525,870	\$ 5,803,375	\$ 5,889,951	\$ 5,862,733	\$ 5,834,138	\$ 5,483,457	\$ 5,506,297	\$ 4,314,986	\$ 4,401,286
<b>ENDING FUND BALANCE</b>	\$ 5,803,375	\$ 5,889,951	\$ 5,862,733	\$ 5,834,138	\$ 5,483,457	\$ 5,506,297	\$ 4,314,986	\$ 4,401,286	\$ 4,461,911

Footnotes:

(1) FYE 2025 - 2040 Capital Outlay based on estimated expenditures as determined by Engberg Andersen capital reserve study

(2) FYE 2025 includes \$242,915 computer replacement project; FYE 2026 includes \$250,000 renovation project

# Wilmette Public Library District

## Financial Forecasting Model

### 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%	2.00%	2.00%
Expenditures - Capital Outlay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year End (Jun-30)	FY 2031 Projected	FY 2032 Projected	FY 2033 Projected	FY 2034 Projected	FY 2035 Projected	FY 2036 Projected	FY 2037 Projected	FY 2038 Projected	FY 2039 Projected	FY 2040 Projected
<b>REVENUE</b>										
Investment Income	\$ 89,238	\$ 88,595	\$ 73,133	\$ 73,170	\$ 57,182	\$ 44,712	\$ 45,606	\$ 36,077	\$ 31,342	\$ 31,969
<b>TOTAL REVENUE</b>	<b>\$ 89,238</b>	<b>\$ 88,595</b>	<b>\$ 73,133</b>	<b>\$ 73,170</b>	<b>\$ 57,182</b>	<b>\$ 44,712</b>	<b>\$ 45,606</b>	<b>\$ 36,077</b>	<b>\$ 31,342</b>	<b>\$ 31,969</b>
<b>EXPENDITURES</b>										
Capital Outlay (1) (2)	\$ 121,401	\$ 861,686	\$ 71,288	\$ 872,584	\$ 680,665	\$ -	\$ 522,088	\$ 272,823	\$ -	\$ 438,377
Renovation Project	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 121,401</b>	<b>\$ 861,686</b>	<b>\$ 71,288</b>	<b>\$ 872,584</b>	<b>\$ 680,665</b>	<b>\$ -</b>	<b>\$ 522,088</b>	<b>\$ 272,823</b>	<b>\$ -</b>	<b>\$ 438,377</b>
<b>OTHER FINANCING SOURCE / (USES)</b>										
Transfers In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES / (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ (32,163)</b>	<b>\$ (773,091)</b>	<b>\$ 1,845</b>	<b>\$ (799,414)</b>	<b>\$ (623,483)</b>	<b>\$ 44,712</b>	<b>\$ (476,482)</b>	<b>\$ (236,746)</b>	<b>\$ 31,342</b>	<b>\$ (406,408)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 4,461,911</b>	<b>\$ 4,429,748</b>	<b>\$ 3,656,657</b>	<b>\$ 3,658,503</b>	<b>\$ 2,859,089</b>	<b>\$ 2,235,605</b>	<b>\$ 2,280,318</b>	<b>\$ 1,803,836</b>	<b>\$ 1,567,090</b>	<b>\$ 1,598,431</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 4,429,748</b>	<b>\$ 3,656,657</b>	<b>\$ 3,658,503</b>	<b>\$ 2,859,089</b>	<b>\$ 2,235,605</b>	<b>\$ 2,280,318</b>	<b>\$ 1,803,836</b>	<b>\$ 1,567,090</b>	<b>\$ 1,598,431</b>	<b>\$ 1,192,023</b>

Footnotes:

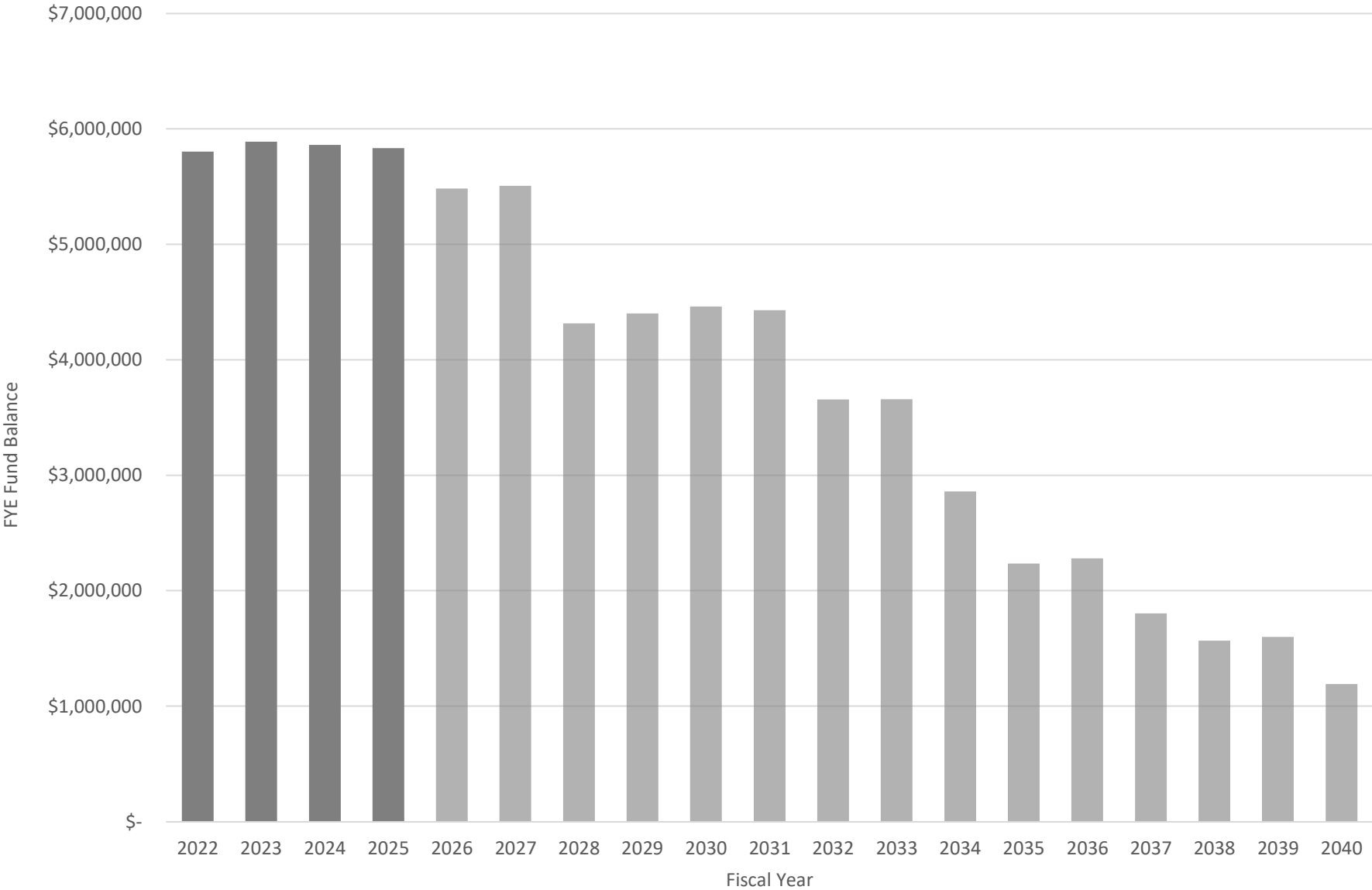
(1) FYE 2025 - 2040 Capital Outlay based on estimated expenditures as determined by Engberg Andersen capital reserve study

(2) FYE 2025 includes \$242,915 computer replacement project; FYE 2026 includes \$250,000 renovation project

# Wilmette Public Library District Financial Forecasting Model

Preliminary, subject to change

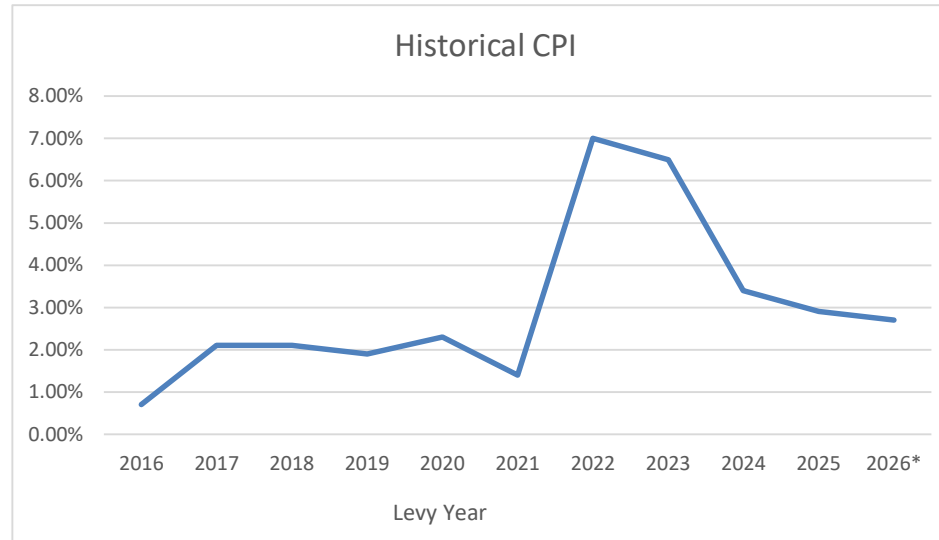
## Special Reserve Fund



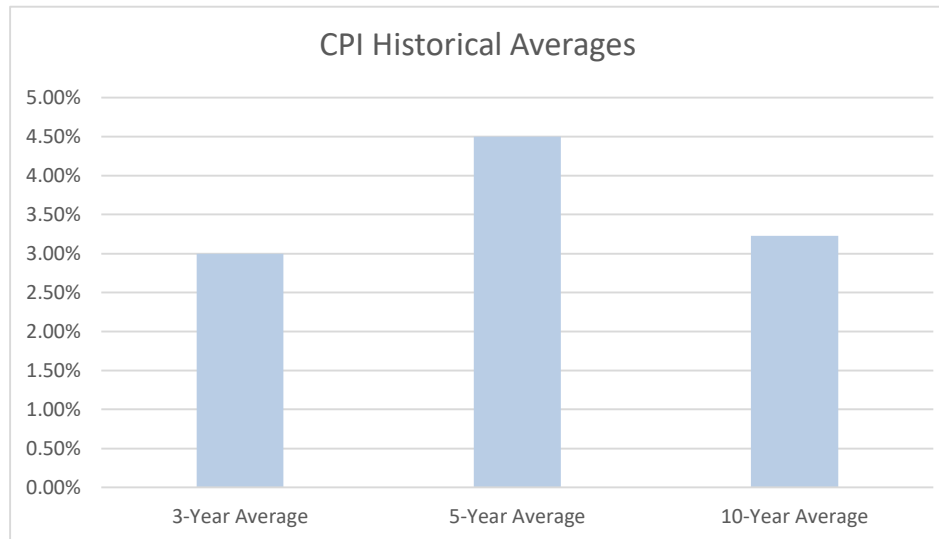
# Wilmette Public Library District

## 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%
2025	2.90%
2026*	2.70%



	CPI
3-Year Average:	3.00%
5-Year Average:	4.50%
10-Year Average:	3.23%



### Footnote:

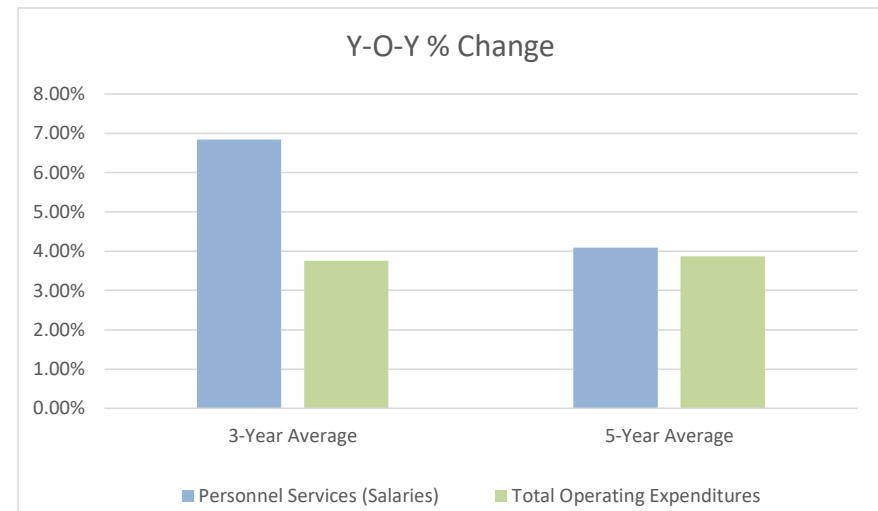
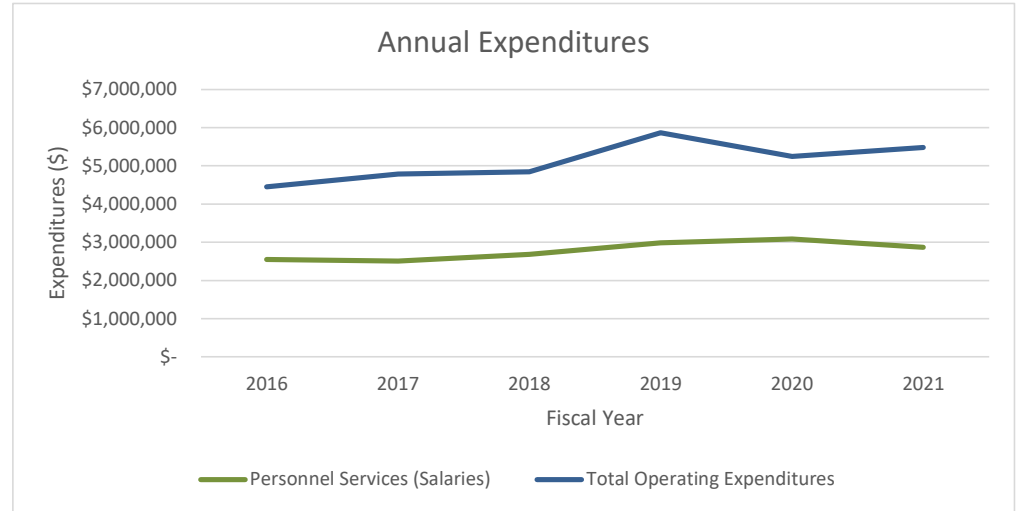
\*Through August 31, 2025

# 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%
2022	3,064,820	6.85%	5,678,356	3.62%
2023	3,486,634	13.76%	6,217,129	9.49%
2024	3,530,889	1.27%	6,239,151	0.35%
2025	3,724,701	5.49%	6,328,061	1.43%

	Personnel Services (Salaries)	% Change Y-O-Y	Total Operating Expenditures	% Change Y-O-Y
3-Year Average	\$ 3,580,741	6.84%	\$ 6,261,447	3.76%
5-Year Average	3,335,053	4.09%	5,988,499	3.87%





# 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
2021	9,280,445
2022	21,878,482
2023	11,644,836
2024	14,255,207

