

WILMETTE PUBLIC LIBRARY DISTRICT BOARD OF TRUSTEES
Minutes of the Finance Committee Meeting
Monday, November 8, 2021 at 10:00 am via Zoom

Committee Members: Trustees Sommer (chair), Fishman, O’Keefe, Riddle, McDonald (ex-officio)
Committee Members Electronically Present: Trustees Sommer, Fishman, O’Keefe, Riddle, McDonald
Committee Members Absent: none
Other WPLD Trustees Present: Trustees Nealon, Wolf
WPLD Staff Present: Anthony Auston (Director), John Risko (Finance Manager)
Visitors Present: Mary Lawlor, Liz Seager (League of Women Voters-Wilmette)

Meeting Notice. An Open Meeting notice was posted on the front door of the library, on the WPLD website and calendar, and on the WPLD legal bulletin board at least 48 hours before the meeting.

Call to Order and Roll Call. The Committee Chair called the meeting to order at 10:02am. Director Auston was physically present at the library and called the roll.

Public Comment. Wilmette resident Mary Lawlor spoke to the proposed tax levy, the modelling materials that trustees have used to estimate long range financial planning, and the proposed transfer from the General Fund to the Special Reserve Fund, and requested that trustees make sure they have an understanding and rationale for their decisions to ensure fiscal responsibility.

Minutes of October 5, 2021 Finance Committee Meeting. Trustee McDonald moved approval as presented. Trustee O’Keefe seconded the motion.
Aye – Sommer, Fishman, O’Keefe, Riddle, McDonald
Nay – None
Abstain – None
Absent – None
Motion Carried by Committee Members.

Review Draft Proposed Levy for Tax Year 2021. Copies of the draft levy for Tax Year 2021, modelling scenarios, and supplemental 2013-2020 Financial and Tax Levy Data were provided to Board members prior to the meeting. Trustee Sommer and Director Auston provided an overview of the documents and the historical basis for this year’s proposed flat 0% increase recommendation. Trustees discussed the proposal and expressed unanimous support for the draft levy as presented. The Committee recommended presenting the proposed draft levy for Tax Year 2021 for approval at the November 16, 2021 Regular Meeting of the Board of Library Trustees.

Proposal to transfer funds from General Fund to Special Reserve Fund. Trustee Sommer summarized the Library’s Fund Balance Policy and provided an overview of the aforementioned financial projection models relative to the balances of the General Fund and Special Reserve Fund, including an overview of anticipated long range capital spending. Director Auston noted that Special Reserve Fund-eligible projects (ranging in scope from the planned telephone system replacement to the planned FY24 renovation of the first and lower levels) are above and beyond the estimated capital expenditures in the models presented, which primarily included anticipated expenditures for projects as reported in the 2020 Capital Reserve Study. Trustees discussed the Library’s financial position, potential deficit spending, and the impacts of a transfer from the unrestricted General Fund to the restricted Special Reserve Fund. Trustees discussed a proposed transfer of \$1.8 million from the General Fund to the

Special Reserve Fund to replenish the Special Reserve Fund with the total budgeted cost of the current 2021 Capital Repairs Project. The Committee recommended presenting the proposed transfer for approval at the November 16, 2021 Regular Meeting of the Board of Library Trustees.

New Business. None.

Schedule a Committee Meeting. The Finance Committee did not schedule another meeting at this time.

Adjourn the Committee Meeting. Trustee Sommer moved adjournment. Trustee McDonald seconded the motion.

Motion Carried by voice vote of Committee Members.

The meeting was adjourned at 10:53pm, and was recorded.

Tracy Sommer
Board Treasurer, Chair of WPLD Finance Committee

Attachments: Draft Proposed Levy Ordinance Materials for Tax Year 2021. Long Range Financial Projection Model.