

Board packet July 19, 2022: Ordinance 2022/2023-3 Tentative Budget & Appropriation

Friday, July 15, 2022 12:18 PM

Subject	Board packet July 19, 2022: Ordinance 2022/2023-3 Tentative Budget & Appropriation
From	Ryan Livergood
To	libraryboard
Cc	Gina Ornelas; Amy Blanchard; Sandy Beda
Sent	Friday, July 15, 2022 12:15 PM
Attachments	CPI PTELL History.pdf

Good afternoon,

No later than the fourth Tuesday in September, the board must prepare and enact an annual budget and appropriation ordinance, appropriating such sums of money as may be deemed necessary to defray all necessary expenses and liabilities of the library. The first step of this process is for the board to adopt Ordinance 2022/2022-3. This will be followed by a public hearing regarding the FY 2022-2023 Budget and Appropriation (B&A) Ordinance on Tuesday, September 20 at 6:45 PM followed by an adoption of the final B&A by the Board at the September Regular Board meeting.

Looking ahead to the Levy Ordinance in December of 2022, WNPL will be adopting an aggregate levy in excess of 105 percent of the amount of tax revenue extended in the prior fiscal year. This is not typical. However, due to the CPI for 2021 being 7%, resulting in a 5% increase used under the Property Tax Extension Limitation Law (remember, PTELL caps us at 5% max even though the CPI is 7%), this will be necessary for WNPL to capture any new growth in the library district. As a result, this means a Truth in Taxation hearing prior to December 6 will be necessary. As you can see by the attached PDF overviewing the relationship between CPI and the resulting percentage used for PTELL over the years, this is truly an unprecedented situation in the history of PTELL in Illinois. We are in the process of finalizing the Tentative B&A now with the help of Jamie Rachlin of Meristem Advisors. I will share the ordinance with the Board prior to next Tuesday's meeting. Staff and the Board have already done all the heavy lifting by having the budget finalized, we are now just making sure our appropriations are correct for the upcoming tax levy.

Thanks,
Ryan

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