



Palatine Public Library District - Financial Forecasting Model

Introduction

The Palatine Public Library District (the “Library” or the “District”) requested that PMA Securities, LLC (“PMA”) provide a financial forecasting model (the “FFM” or the “Model”) in order to assess the future financial health of the District. The Library recently completed a Capital Maintenance Plan (“CMP”), which detailed a number of capital projects that would be required over the next 20 years for the Library to maintain and/or improve its current site. The FFM was requested in order to determine if the Library could afford the projects outlined in the CMP, and if so, how the Library would finance those projects.

Duration of Model

The Library requested that the Model project its financial profile through fiscal year (FY) ending June 30, 2033 to reflect a 10-year projection beyond the most recently determined budget. The CMP’s projects are organized in five-year groupings and the 10-year projection was selected by the Library in order to capture two groupings of projects.

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, 2022, property tax revenue constituted 96% of all revenues into the Corporate 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 each fund, beginning with the Corporate Fund, followed by the Special Reserve Fund, and then last, the Non-major Government Funds. Furthermore, the Model then aggregates all funds into a summary sheet to provide

a comprehensive view of the Library’s overall financial position at the end of the 10-year projection.

Please note that the Model also incorporates the Library’s Capital Project Fund and Bond Fund. However, those will not be discussed in this summary because they do not impact the Library’s long-term financial profile. The Library expects to close the Capital Project Fund after FY 2023 and the Bond Fund is simply a pass-through fund through which the Library makes its bond payments. The actual revenue for the bond payments is accounted for in the Corporate Fund.

Other components of the Model include historical CPI data, a sensitivity table showing how results might change as assumptions change, and graphical representations of the forecasted results.

Levy Projections: Assumptions and Forecasted Results

The levy projection includes the following assumptions:

- Levy Year 2023 CPI = 4.00%
- All future Years CPI = 1.50%
- New Property = \$10 million annually
- Rand Road TIF District expires in LY 2025 and provides incremental EAV of \$30 million
- Reassessment rate = 10% every three years; 0% in intermediate years (due to Cook County’s triennial reassessment process)
- Levy for Unemployment Insurance is held constant at \$500 each year

These assumptions indicate that the Library’s property tax revenue will total \$12.02 million by the end of the Model (LY 2031/FY 2033). Most recently, LY 2021 property taxes (received by the Library in calendar year 2022) totaled \$9.37 million. Therefore, over the course of the Model, annual property tax revenue is expected to be greater by \$2.65 million, or 28% over LY 2021 property tax revenue.

Corporate Fund: Assumptions and Forecasted Results

The Corporate Fund projection includes the following assumptions:

- Property Tax Collection Rate = 99.80%
- Non-Property Tax revenue increases by 1.50% annually
- Investment income = 0.75% of prior year's fund balance
- Expenditures for Personnel Services increase by 5.00% annually
- Expenditures for Health Insurance increase by 8.00% annually
- Expenditures for Other Services increase by 3.00% annually
- Payments from The Village of Palatine (the "Village") for Downtown TIF Extension Surplus begin in FY 2026
- Transfers Out to the Special Reserve Fund total \$750,000 - \$1.5 million annually
- Debt Service payments for the 2020 Bonds are paid out of Corporate Fund
- Previously planned bond issue for 2023 is not issued by the Library

These assumptions are conservative in nature because they assume that expenditures grow annually at a higher rate than revenues. Of particular note, property tax revenue is only increasing by 1.50% each year (plus a nominal amount due to New Property). These conservative assumptions will inherently create a projection that shows declining annual surpluses. If the Model were to be extended far enough, it would eventually show operating deficits.

As noted above, the Model takes into account annual payments from the Village that are intended to compensate the Library for agreeing to the Village's proposal to extend the Downtown TIF District. We assume that the payments begin in the Library's FY 2026; however, this may change based on clarification of when the Village intends to make these payments. We also note that the amount of the payment may differ from the amount used in the Model. The amounts used in the Model have been provided by the Village, but the Village did not consider the impact of the Library's successful referendum in determining the amounts allocated to each overlapping taxing body. Therefore, we consider the amounts used in the Model to be a conservative estimate that may increase once the payments begin.

Because the Model only reflects a 10-year projection, the results show that the Corporate Fund is still generating an operating surplus. However, beginning in FY 2031, once the \$1.5 million transfer to the Special Reserve Fund is

accounted for, the Net Change in Fund Balance is negative. Despite the negative change, the Model projects that the Corporate Fund will have a fund balance of more than \$12.5 million by the end of FY 2033. This represents a fund balance of 123.58% as a percentage of annual expenditures, which is the lowest percentage for any fiscal year in the Model. The fiscal year with the highest such percentage is FY 2027 with a fund balance percentage of 159.12%.

It should be noted that the Model shows property tax revenue decreasing from FY 2021 to FY 2022 despite the fact that the Library has historically increased its property tax levy every year. While not intuitive, this pattern is correct. The reason for the decrease in property taxes recorded in FY 2022 is actually a result of an over-inflation of property taxes collected in FY 2021 and due to a combination of three factors:

- The [Limiting Rate referendum](#) that was successful in 2019
- The way in which Cook County [collects property taxes](#)
 - The first collection (March in the year after the Levy Year) is 55% of the prior year's levy
 - The second collection (September in the year after the Levy Year) is a true-up payment that includes the remaining amount of the levy that was not collected in the March collection
- The fact that the Library's [Fiscal Year bifurcates the Levy Year](#)

These three factors essentially overinflated the collection received in September of 2020, which was a part of FY 2021, because the full amount of the Limiting Rate increase was paid in the September 2020 collection. The pattern of property tax collection was reverted back to its norm with the taxes collected in calendar year 2021.

Special Reserve Fund: Assumptions and Forecasted Results

The Special Reserve Fund projection includes the following assumptions:

- Funded by transfers from the Corporate Fund (\$750,000 - \$1.5 million annually)
- Annual Expenditures reflect capital projects as detailed in the CMP

With these assumptions, the Model projects that the fund balance will reach as high as \$8.74 million by FY 2032 before falling to \$8.22 million in FY 2033.

Non-major Governmental Funds: Assumptions and Forecasted Results

The Non-major Governmental Funds projection includes the following assumptions:

- Funds included in Non-major Governmental Funds are:
 - Audit Fund
 - Building Fund
 - IMRF Fund
 - Social Security Fund
 - Tort Immunity Fund
 - Unemployment Insurance Fund
- Property Tax Collection Rate = 99.80%
- Expenditures for Payroll increase by 5.00% annually
- Expenditures for Other Services increase by 3.00% annually

The results in the Non-major Governmental Funds mirror that of the Corporate Fund since expenditures are projected to increase at a higher rate than revenues, which solely consist of property taxes. While the Library is currently generating operating surpluses in the aggregate of these funds, that is only projected to last until FY 2027. Beginning in FY 2028, these funds are projected to generate operating deficits that grow every year thereafter. The high point of the fund balance in the Non-major Government Funds is projected to occur in FY 2027 with a fund balance of \$997,900. By the end of the Model in FY 2033, the fund balance is projected to come down to \$696,828.

Aggregate Summary of All Funds

The final part of the Model is an aggregate sheet that incorporates all of the Library's funds. This offers a comprehensive perspective of all the Library's finances throughout the duration of the Model. After accounting for all the assumptions detailed above, the Model projects that the fund balance high point will occur in FY 2031 at a fund balance of \$22.77 million. By the end of the Model two years later, the fund balance is projected to be \$21.43 million.



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Conclusion

The Library has a number of capital projects to address over the next 20 years in order to maintain and improve the Library building and the services provided through it. The FFM prepared by PMA was established with conservative assumptions that will assist the Library in preparing for the proposed projects.

The results of the FFM indicate that the Library has the wherewithal to finance the projects without compromising the financial health of the Library over the next 10 years. The FFM was created assuming the Library does not issue bonds in 2023 as had been previously planned. If the Library would like to preserve a higher level of fund balance, the FFM indicates that the Library could make debt service payments responsibly given the operating surplus generated by the Library's Corporate Fund. However, the Model does not suggest that such a bond issue is necessary at any point in the 10-year duration of the Model. Furthermore, if the Library's actual results fare better than what the Model is conservatively assuming, then the Library may have the option of using available fund balance to pay off the remaining principal of the 2020 Bonds in 2029 when they are callable.

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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Palatine Public Library District

Financial Forecasting Model

Levy Data

Preliminary, subject to change

| Conditions | |
|-------------------|--------|
| County | Cook |
| Fiscal Year End | Jun-30 |

| Fiscal Year End (Jun-30) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|--|---------------------|---------------------|---------------------|--------------------------|---------------------|----------------------|----------------------|----------------------|
| LEVY YEAR | 2017 Actual | 2018 Actual | 2019 Actual | 2020 Actual | 2021 Projected | 2022 Projected | 2023 Projected | 2024 Projected |
| EAV INFORMATION | | | | | | | | |
| Equalized Assessed Value | \$ 2,349,296,333 | \$ 2,289,228,984 | \$ 2,605,107,615 | \$ 2,612,161,752 | \$ 2,622,161,752 | \$ 2,632,161,752 | \$ 2,905,377,927 | \$ 2,915,377,927 |
| Limiting Rate | 0.276 | 0.291 | 0.343 | 0.352 | 0.357 | 0.375 | 0.355 | 0.360 |
| New Property (Including TIF Expiration in Actual Data) | \$ 15,081,077 | \$ 11,426,976 | \$ 42,797,622 | \$ 11,229,589 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 |
| New Property (TIF Expiration) - Projection Only (1) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Multiplier | 2.9627 | 2.9109 | 2.9160 | 3.2234 | | | | |
| Reassessment Rates | -0.59% | -3.04% | 11.93% | -0.16% | 0.00% | 0.00% | 10.00% | 0.00% |
| CPI (2) | 2.10% | 2.10% | 1.90% | 2.30% | 1.40% | 5.00% | 4.00% | 1.50% |
| LEVY INFORMATION (Capped) | | | | | | | | |
| Corporate | \$ 5,588,975 | \$ 5,747,570 | \$ 7,994,384 | \$ 8,225,697 | \$ 8,362,102 | \$ 8,808,781 | \$ 9,192,794 | \$ 9,362,810 |
| IMRF | 342,997 | 352,730 | 370,215 | 381,375 | 398,219 | 419,725 | 438,021 | 446,122 |
| Social Security | 270,169 | 277,836 | 291,608 | 300,398 | 304,521 | 320,966 | 334,957 | 341,152 |
| Auditing | 9,397 | 13,582 | 515 | - | - | 4,938 | 5,153 | 5,248 |
| Liability Insurance | 39,938 | 36,664 | 45,692 | 47,018 | 46,849 | 49,379 | 51,532 | 52,485 |
| Library Building and Sites | 225,532 | 231,935 | 243,432 | 250,767 | 257,671 | 271,587 | 283,426 | 288,667 |
| Unemployment Insurance | - | 490 | 515 | - | 500 | 500 | 500 | 500 |
| TOTAL CAPPED EXTENSION (By Fund) | \$ 6,477,008 | \$ 6,660,807 | \$ 8,946,361 | \$ 9,205,255 | \$ 9,369,862 | \$ 9,875,875 | \$ 10,306,384 | \$ 10,496,985 |
| TOTAL EXTENSION (By Fund) | \$ 6,477,008 | \$ 6,660,807 | \$ 8,946,361 | \$ 9,205,255 | \$ 9,369,862 | \$ 9,875,875 | \$ 10,306,384 | \$ 10,496,985 |
| TOTAL EXTENSION (per Agency Report) | 6,484,058 | 6,661,656 | 8,961,570 | 9,220,931 | 9,369,862 | 9,875,875 | 10,306,384 | 10,496,985 |

Footnotes:

- (1) Assumes Rand Road TIF District expires in LY 2025 and Downtown TIF District does not expire within the duration of this model
- (2) CPI is assumed to be 1.5% in LY 2024 and thereafter

Palatine Public Library District

Financial Forecasting Model

Levy Data

Preliminary, subject to change

| Conditions | |
|-------------------|--------|
| County | Cook |
| Fiscal Year End | Jun-30 |

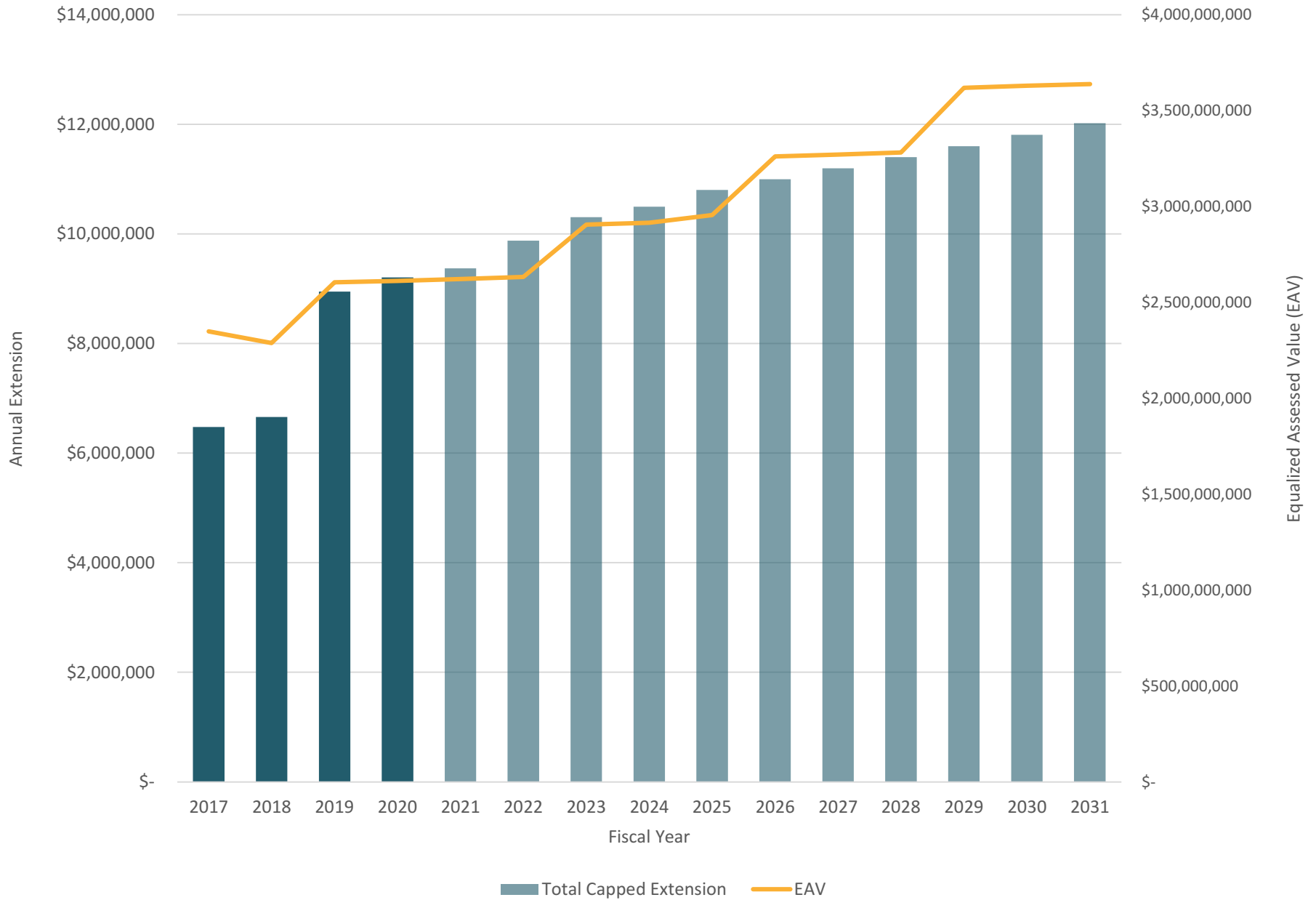
| Fiscal Year End (Jun-30) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| LEVY YEAR | 2025 Projected | 2026 Projected | 2027 Projected | 2028 Projected | 2029 Projected | 2030 Projected | 2031 Projected |
| EAV INFORMATION | | | | | | | |
| Equalized Assessed Value | \$ 2,955,377,927 | \$ 3,260,915,720 | \$ 3,270,915,720 | \$ 3,280,915,720 | \$ 3,619,007,292 | \$ 3,629,007,292 | \$ 3,639,007,292 |
| Limiting Rate | 0.365 | 0.337 | 0.342 | 0.347 | 0.321 | 0.325 | 0.330 |
| New Property (Including TIF Expiration in Actual Data) | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 |
| New Property (TIF Expiration) - Projection Only (1) | \$ 30,000,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Multiplier | | | | | | | |
| Reassessment Rates | 0.00% | 10.00% | 0.00% | 0.00% | 10.00% | 0.00% | 0.00% |
| CPI (2) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| LEVY INFORMATION (Capped) | | | | | | | |
| Corporate | \$ 9,633,655 | \$ 9,808,247 | \$ 9,985,909 | \$ 10,166,694 | \$ 10,347,796 | \$ 10,532,044 | \$ 10,719,491 |
| IMRF | 459,026 | 467,345 | 475,810 | 484,423 | 493,052 | 501,831 | 510,762 |
| Social Security | 351,020 | 357,381 | 363,855 | 370,441 | 377,040 | 383,753 | 390,583 |
| Auditing | 5,400 | 5,498 | 5,598 | 5,699 | 5,801 | 5,904 | 6,009 |
| Liability Insurance | 54,003 | 54,982 | 55,978 | 56,991 | 58,006 | 59,039 | 60,090 |
| Library Building and Sites | 297,017 | 302,400 | 307,877 | 313,450 | 319,034 | 324,714 | 330,493 |
| Unemployment Insurance | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| TOTAL CAPPED EXTENSION (By Fund) | \$ 10,800,622 | \$ 10,996,353 | \$ 11,195,526 | \$ 11,398,200 | \$ 11,601,229 | \$ 11,807,785 | \$ 12,017,927 |
| TOTAL EXTENSION (By Fund) | \$ 10,800,622 | \$ 10,996,353 | \$ 11,195,526 | \$ 11,398,200 | \$ 11,601,229 | \$ 11,807,785 | \$ 12,017,927 |
| TOTAL EXTENSION (per Agency Report) | 10,800,622 | 10,996,353 | 11,195,526 | 11,398,200 | 11,601,229 | 11,807,785 | 12,017,927 |

Footnotes:

- (1) Assumes Rand Road TIF District expires in LY 2025 and Downtown TIF District does not expire within the duration of this model
- (2) CPI is assumed to be 1.5% in LY 2024 and thereafter

Palatine Public Library District

Historical & Projected Levy Graph



As of June 21, 2022

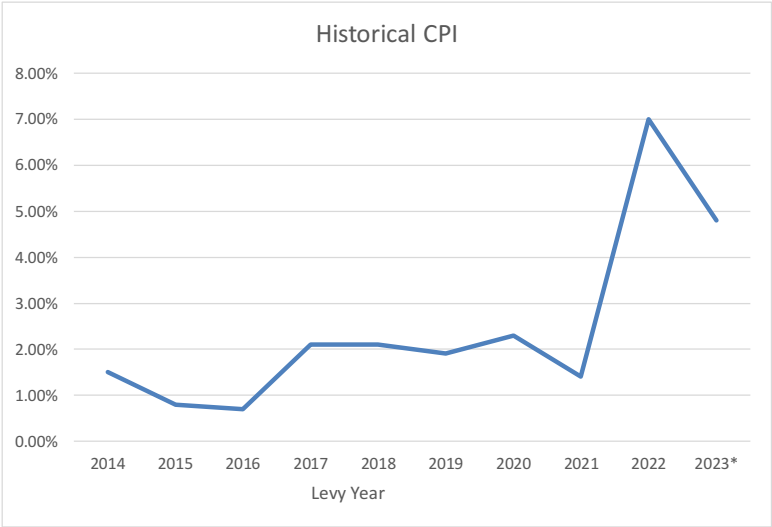


Palatine Public Library District

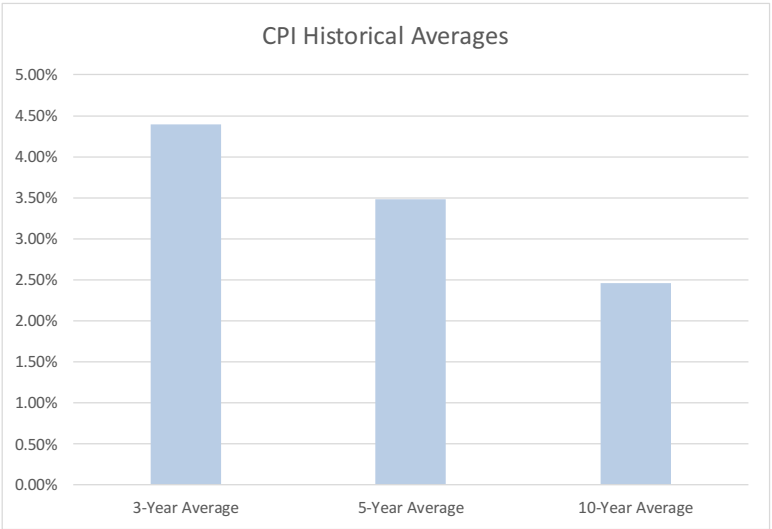
Financial Forecasting Model

Historical CPI

| Levy Year | CPI |
|-----------|-------|
| 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* | 4.80% |



| | CPI* |
|------------------|-------|
| 3-Year Average: | 4.40% |
| 5-Year Average: | 3.48% |
| 10-Year Average: | 2.46% |



Footnote:
*As of May 31, 2022

Palatine Public Library District

Financial Forecasting Model

Corporate Fund

Preliminary, subject to change

| | | | | |
|--|--------|--------|--------|--------|
| Property Tax Collection Rate (1) | 99.80% | 99.80% | 99.80% | 99.80% |
| Revenues - Non-Property Tax (Except Replacement Taxes) | | 1.50% | 1.50% | 1.50% |
| Revenues - Charges for Services and Grants/Donations | | 0.00% | 0.00% | 0.00% |
| Estimated Investment Earnings | | 0.75% | 0.75% | 0.75% |
| Expenditures - Personnel Services | | 5.00% | 5.00% | 5.00% |
| Expenditures - Health Insurance | | 8.00% | 8.00% | 8.00% |
| Expenditures - Non-Personnel Services | | 3.00% | 3.00% | 3.00% |

| Fiscal Year End (30-Jun) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 (2) Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|--|---------------------|---------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| REVENUE | | | | | | | | |
| Property Taxes (3) | \$ 5,634,772 | \$ 5,868,608 | \$ 9,012,318 | \$ 8,267,164 | \$ 8,420,250 | \$ 9,036,345 | \$ 9,385,194 | \$ 9,437,407 |
| Downtown TIF Extension Surplus Payment | - | - | - | - | - | - | - | 206,918 |
| Replacement Taxes (4) | 12,617 | 69,052 | 87,586 | 143,830 | 100,000 | 55,000 | 55,000 | 55,000 |
| Charges for Services | 172,634 | 76,424 | 35,047 | 56,586 | 44,400 | 44,400 | 44,400 | 44,400 |
| Grants and Donations | 163,248 | 134,459 | 189,660 | 169,585 | 148,750 | 148,750 | 148,750 | 148,750 |
| Interest | 124,251 | 112,057 | 19,326 | 14,385 | 14,000 | 65,774 | 74,513 | 81,873 |
| Miscellaneous | 12,508 | 6,109 | 3,813 | 3,947 | - | - | - | - |
| TOTAL REVENUE | \$ 6,120,030 | \$ 6,266,709 | \$ 9,347,750 | \$ 8,655,496 | \$ 8,727,400 | \$ 9,350,269 | \$ 9,707,856 | \$ 9,974,348 |
| EXPENDITURES | | | | | | | | |
| Salaries | \$ 3,182,039 | \$ 3,223,134 | \$ 3,242,073 | \$ 3,496,785 | \$ 3,916,434 | \$ 4,112,256 | \$ 4,317,869 | \$ 4,533,762 |
| Employer Health Insurance | 264,368 | 258,732 | 262,140 | 301,848 | 333,600 | 360,288 | 389,111 | 420,240 |
| Materials | 936,143 | 918,691 | 753,695 | 822,928 | 947,146 | 975,561 | 1,004,827 | 1,034,972 |
| Utilities | 233,427 | 208,135 | 197,945 | 179,721 | 163,500 | 168,405 | 173,457 | 178,661 |
| Equipment Purchases | 260,275 | 120,166 | 276,169 | 217,696 | 308,500 | 317,755 | 327,288 | 337,106 |
| Contractual Services | 371,470 | 391,059 | 453,642 | 447,705 | 495,315 | 510,174 | 525,479 | 541,244 |
| Supplies (5) | 72,882 | 59,210 | 83,283 | 93,079 | 94,800 | 97,644 | 100,573 | 103,591 |
| Operating Expenditures | 173,269 | 142,057 | 136,459 | 122,855 | 157,833 | 162,568 | 167,445 | 172,469 |
| Auxiliary Projects | 69,008 | 61,672 | 61,175 | 59,545 | 81,600 | 84,048 | 86,569 | 89,167 |
| TOTAL EXPENDITURES | \$ 5,562,881 | \$ 5,382,856 | \$ 5,466,581 | \$ 5,742,163 | \$ 6,498,728 | \$ 6,788,699 | \$ 7,092,619 | \$ 7,411,211 |
| REVENUE OVER (UNDER) EXPENDITURES | \$ 557,149 | \$ 883,853 | \$ 3,881,169 | \$ 2,913,334 | \$ 2,228,672 | \$ 2,561,570 | \$ 2,615,237 | \$ 2,563,137 |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | | |
| Debt Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfers In | - | - | - | - | - | - | - | - |
| Transfers Out to Nonmajor Funds | - | - | (53,000) | - | - | - | - | - |
| Transfers Out to Debt Service Fund (6) | - | - | (666,042) | (561,550) | (565,750) | (396,400) | (383,900) | (366,525) |
| Transfers Out to Special Reserve Fund | (500,000) | (600,000) | (700,000) | (700,000) | (750,000) | (1,000,000) | (1,250,000) | (1,500,000) |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ (500,000) | \$ (600,000) | \$ (1,419,042) | \$ (1,261,550) | \$ (1,315,750) | \$ (1,396,400) | \$ (1,633,900) | \$ (1,866,525) |
| NET CHANGE IN FUND BALANCE | \$ 57,149 | \$ 283,853 | \$ 2,462,127 | \$ 1,651,784 | \$ 912,922 | \$ 1,165,170 | \$ 981,337 | \$ 696,612 |
| BEGINNING FUND BALANCE | \$ 3,402,053 | \$ 3,459,202 | \$ 3,743,055 | \$ 6,205,182 | \$ 7,856,966 | \$ 8,769,888 | \$ 9,935,058 | \$ 10,916,395 |
| ENDING FUND BALANCE | 3,459,202 | 3,743,055 | 6,205,182 | 7,856,966 | 8,769,888 | 9,935,058 | 10,916,395 | 11,613,008 |
| Fund Balance as a Percent of Annual Expenditures (7) | 62.18% | 69.54% | 113.51% | 136.83% | 134.95% | 146.35% | 153.91% | 156.70% |

Footnotes:

- (1) Past three years of property tax collections averaged approximately 99.80%
- (2) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22
- (3) Assumes only the Corporate Levy is deposited in the Corporate Fund
- (4) Due to the unpredictable nature of Replacement Taxes, we assume no growth in the future
- (5) FY 2019-2020, Supplies expenditures differ from Audits because Audits show Supplies paid out of Building Fund as a Corporate Fund expense
- (6) Transfers Out to Debt Service Fund include principal and interest payments
- (7) Red highlighted cell indicates fund balance low point in model; green highlighted cell indicates fund balance high point in model

Palatine Public Library District

Financial Forecasting Model

Corporate Fund

Preliminary, subject to change

| Property Tax Collection Rate (1) | 99.80% | 99.80% | 99.80% | 99.80% | 99.80% | 99.80% | 99.80% |
|--|--------|--------|--------|--------|--------|--------|--------|
| Revenues - Non-Property Tax (Except Replacement Taxes) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Revenues - Charges for Services and Grants/Donations | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Estimated Investment Earnings | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Expenditures - Personnel Services | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Expenditures - Health Insurance | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% |
| Expenditures - Non-Personnel Services | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

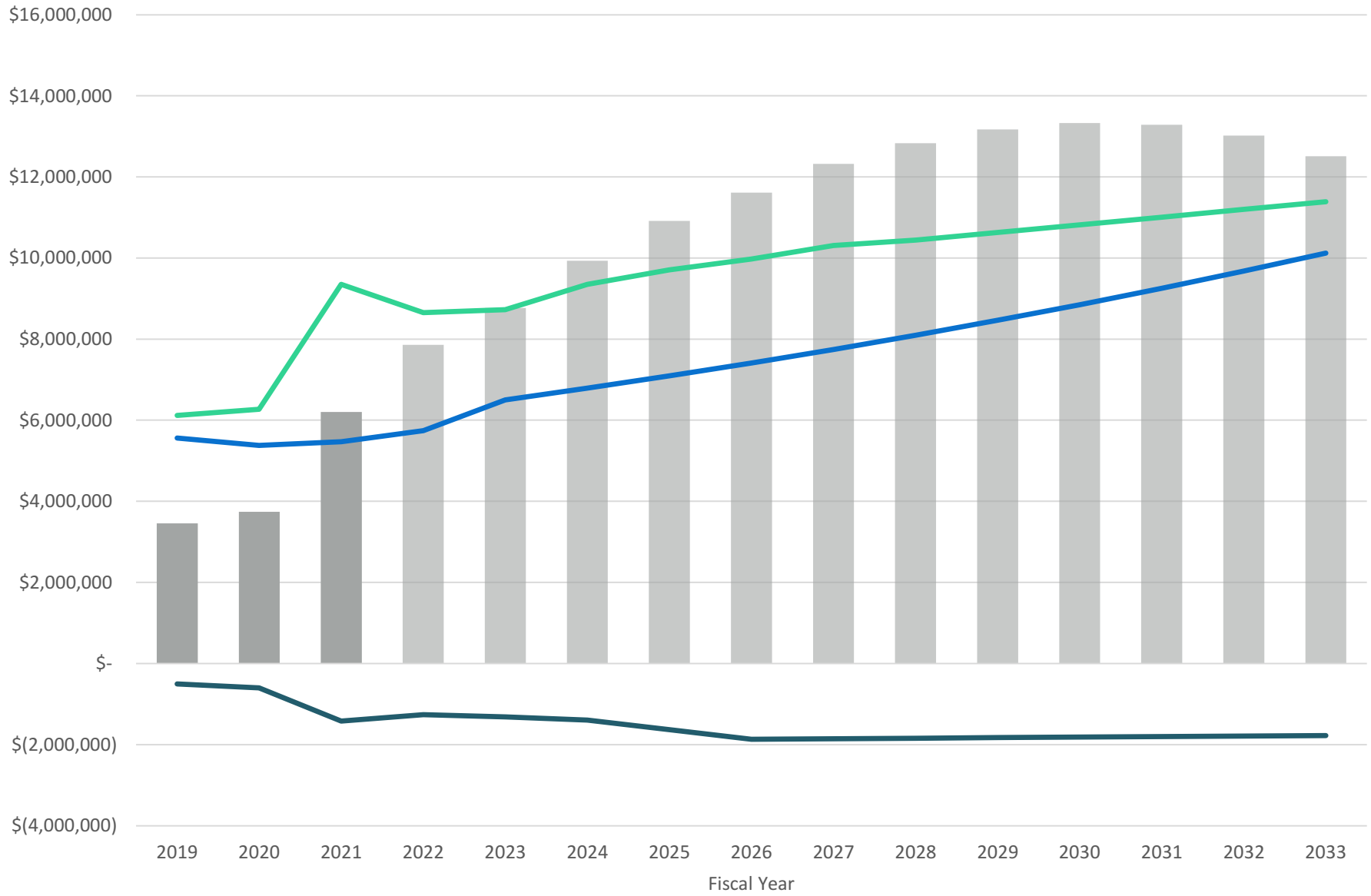
| Fiscal Year End (30-Jun) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| REVENUE | | | | | | | |
| Property Taxes (3) | \$ 9,763,054 | \$ 9,884,464 | \$ 10,063,456 | \$ 10,245,594 | \$ 10,426,508 | \$ 10,612,114 | \$ 10,800,941 |
| Downtown TIF Extension Surplus Payment | 212,091 | 217,394 | 222,829 | 228,399 | 234,109 | 239,962 | 245,961 |
| Replacement Taxes (4) | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 |
| Charges for Services | 44,400 | 44,400 | 44,400 | 44,400 | 44,400 | 44,400 | 44,400 |
| Grants and Donations | 148,750 | 148,750 | 148,750 | 148,750 | 148,750 | 148,750 | 148,750 |
| Interest | 87,098 | 92,429 | 96,216 | 98,788 | 99,987 | 99,635 | 97,626 |
| Miscellaneous | - | - | - | - | - | - | - |
| TOTAL REVENUE | \$ 10,310,393 | \$ 10,442,437 | \$ 10,630,651 | \$ 10,820,931 | \$ 11,008,754 | \$ 11,199,860 | \$ 11,392,678 |
| EXPENDITURES | | | | | | | |
| Salaries | \$ 4,760,450 | \$ 4,998,473 | \$ 5,248,397 | \$ 5,510,816 | \$ 5,786,357 | \$ 6,075,675 | \$ 6,379,459 |
| Employer Health Insurance | 453,859 | 490,167 | 529,381 | 571,731 | 617,470 | 666,867 | 720,217 |
| Materials | 1,066,021 | 1,098,002 | 1,130,942 | 1,164,870 | 1,199,816 | 1,235,811 | 1,272,885 |
| Utilities | 184,021 | 189,541 | 195,228 | 201,084 | 207,117 | 213,330 | 219,730 |
| Equipment Purchases | 347,219 | 357,636 | 368,365 | 379,416 | 390,799 | 402,523 | 414,598 |
| Contractual Services | 557,481 | 574,205 | 591,432 | 609,174 | 627,450 | 646,273 | 665,661 |
| Supplies (5) | 106,698 | 109,899 | 113,196 | 116,592 | 120,090 | 123,692 | 127,403 |
| Operating Expenditures | 177,643 | 182,972 | 188,461 | 194,115 | 199,939 | 205,937 | 212,115 |
| Auxiliary Projects | 91,842 | 94,597 | 97,435 | 100,358 | 103,368 | 106,469 | 109,664 |
| TOTAL EXPENDITURES | \$ 7,745,234 | \$ 8,095,493 | \$ 8,462,836 | \$ 8,848,158 | \$ 9,252,405 | \$ 9,676,578 | \$ 10,121,732 |
| REVENUE OVER (UNDER) EXPENDITURES | \$ 2,565,159 | \$ 2,346,944 | \$ 2,167,815 | \$ 1,972,773 | \$ 1,756,348 | \$ 1,523,282 | \$ 1,270,946 |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | |
| Debt Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfers In | - | - | - | - | - | - | - |
| Transfers Out to Nonmajor Funds | - | - | - | - | - | - | - |
| Transfers Out to Debt Service Fund (6) | (354,275) | (342,025) | (324,900) | (312,900) | (303,300) | (291,175) | (279,200) |
| Transfers Out to Special Reserve Fund | (1,500,000) | (1,500,000) | (1,500,000) | (1,500,000) | (1,500,000) | (1,500,000) | (1,500,000) |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ (1,854,275) | \$ (1,842,025) | \$ (1,824,900) | \$ (1,812,900) | \$ (1,803,300) | \$ (1,791,175) | \$ (1,779,200) |
| NET CHANGE IN FUND BALANCE | \$ 710,884 | \$ 504,919 | \$ 342,915 | \$ 159,873 | \$ (46,952) | \$ (267,893) | \$ (508,254) |
| BEGINNING FUND BALANCE | \$ 11,613,008 | \$ 12,323,891 | \$ 12,828,811 | \$ 13,171,726 | \$ 13,331,599 | \$ 13,284,647 | \$ 13,016,755 |
| ENDING FUND BALANCE | 12,323,891 | 12,828,811 | 13,171,726 | 13,331,599 | 13,284,647 | 13,016,755 | 12,508,500 |
| Fund Balance as a Percent of Annual Expenditures (7) | 159.12% | 158.47% | 155.64% | 150.67% | 143.58% | 134.52% | 123.58% |

Footnotes:

- (1) Past three years of property tax collections averaged approximately 99.80%
- (2) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22
- (3) Assumes only the Corporate Levy is deposited in the Corporate Fund
- (4) Due to the unpredictable nature of Replacement Taxes, we assume no growth in the future
- (5) FY 2019-2020, Supplies expenditures differ from Audits because Audits show Supplies paid out of Building Fund as a Corporate Fund expense
- (6) Transfers Out to Debt Service Fund include principal and interest payments
- (7) Red highlighted cell indicates fund balance low point in model; green highlighted cell indicates fund balance high point in model

Palatine Public Library District

Corporate Fund Graph



■ FYE Fund Balance — Revenues — Expenditures — Other

As of June 21, 2022



Palatine Public Library District

Financial Forecasting Model

Special Reserve Fund

Preliminary, subject to change

| Fiscal Year End (30-Jun) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 (1) Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|---|---------------------|---------------------|---------------------|------------------------------|-----------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| EXPENDITURES | | | | | | | | |
| Capital Outlay (2) | \$ 229,666 | \$ 445,155 | \$ 104,039 | \$ 1,321,051 | \$ 1,752,348 | \$ 362,000 | \$ 459,200 | \$ 200,600 |
| TOTAL EXPENDITURES | <u>\$ 229,666</u> | <u>\$ 445,155</u> | <u>\$ 104,039</u> | <u>\$ 1,321,051</u> | <u>\$ 1,752,348</u> | <u>\$ 362,000</u> | <u>\$ 459,200</u> | <u>\$ 200,600</u> |
| REVENUE OVER (UNDER) EXPENDITURES | <u>\$ (229,666)</u> | <u>\$ (445,155)</u> | <u>\$ (104,039)</u> | <u>\$ (1,321,051)</u> | <u>\$ (1,752,348)</u> | <u>\$ (362,000)</u> | <u>\$ (459,200)</u> | <u>\$ (200,600)</u> |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | | |
| Debt Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payment to Escrow Agent | - | - | - | - | - | - | - | - |
| Transfers In | 500,000 | 600,000 | 700,000 | 700,000 | 750,000 | 1,000,000 | 1,250,000 | 1,500,000 |
| Transfers Out | - | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | <u>\$ 500,000</u> | <u>\$ 600,000</u> | <u>\$ 700,000</u> | <u>\$ 700,000</u> | <u>\$ 750,000</u> | <u>\$ 1,000,000</u> | <u>\$ 1,250,000</u> | <u>\$ 1,500,000</u> |
| NET CHANGE IN FUND BALANCE | \$ 270,334 | \$ 154,845 | \$ 595,961 | \$ (621,051) | \$ (1,002,348) | \$ 638,000 | \$ 790,800 | \$ 1,299,400 |
| BEGINNING FUND BALANCE | \$ 1,261,949 | \$ 1,532,283 | \$ 1,687,128 | \$ 2,283,089 | \$ 1,662,038 | \$ 659,690 | \$ 1,297,690 | \$ 2,088,490 |
| ENDING FUND BALANCE | 1,532,283 | 1,687,128 | 2,283,089 | 1,662,038 | 659,690 | 1,297,690 | 2,088,490 | 3,387,890 |

Footnotes:

- (1) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22
- (2) Capital Outlay reflects projected expenditures as described in 2022 Capital Maintenance Plan provided by Engberg Anderson (adjusted by one year)

Palatine Public Library District

Financial Forecasting Model

Special Reserve Fund

Preliminary, subject to change

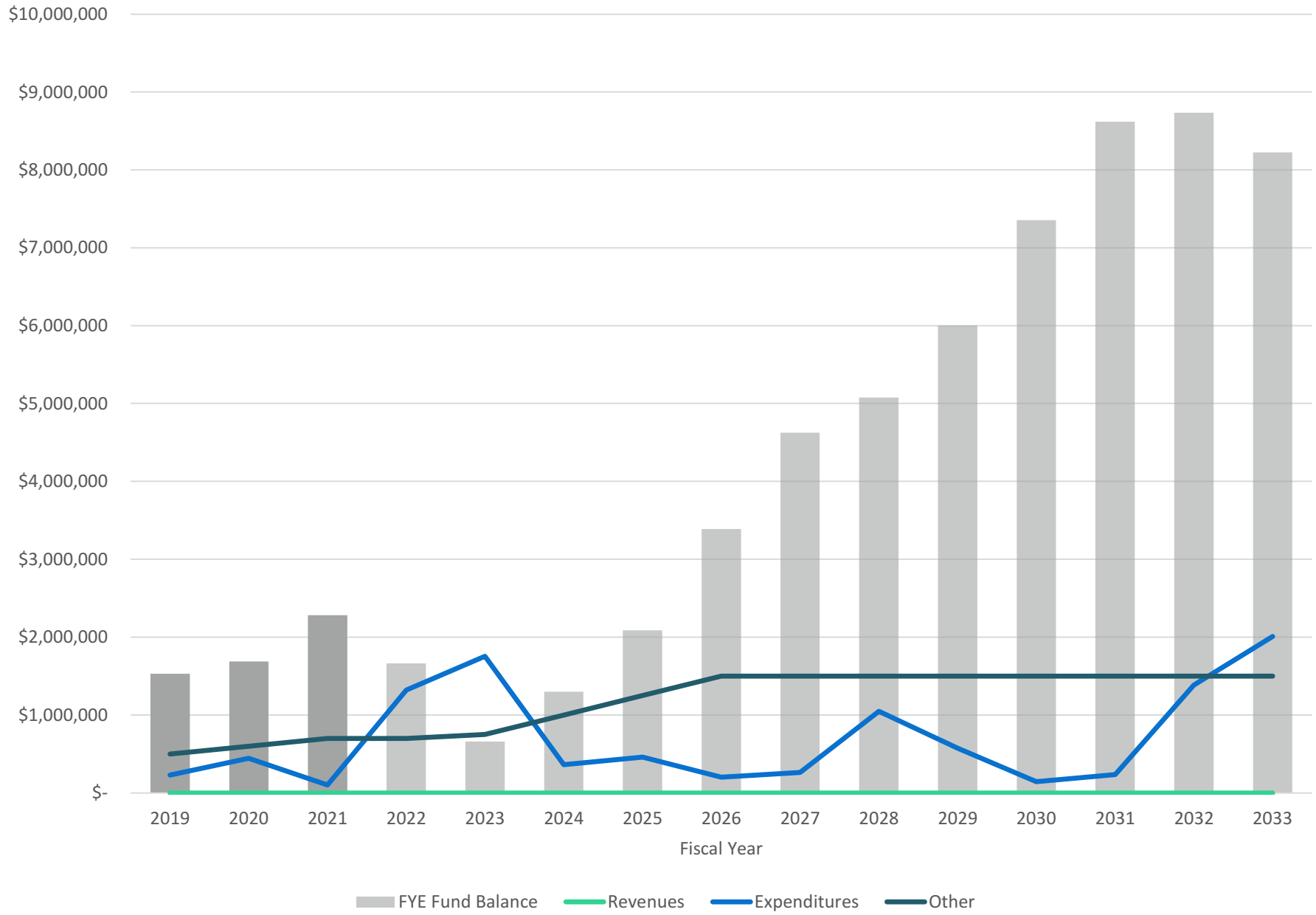
| Fiscal Year End (30-Jun) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| REVENUE | | | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| EXPENDITURES | | | | | | | |
| Capital Outlay (2) | \$ 263,100 | \$ 1,048,539 | \$ 575,600 | \$ 144,800 | \$ 236,100 | \$ 1,384,300 | \$ 2,011,100 |
| TOTAL EXPENDITURES | <u>\$ 263,100</u> | <u>\$ 1,048,539</u> | <u>\$ 575,600</u> | <u>\$ 144,800</u> | <u>\$ 236,100</u> | <u>\$ 1,384,300</u> | <u>\$ 2,011,100</u> |
| REVENUE OVER (UNDER) EXPENDITURES | <u>\$ (263,100)</u> | <u>\$ (1,048,539)</u> | <u>\$ (575,600)</u> | <u>\$ (144,800)</u> | <u>\$ (236,100)</u> | <u>\$ (1,384,300)</u> | <u>\$ (2,011,100)</u> |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | |
| Debt Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payment to Escrow Agent | - | - | - | - | - | - | - |
| Transfers In | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Transfers Out | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | <u>\$ 1,500,000</u> | <u>\$ 1,500,000</u> | <u>\$ 1,500,000</u> | <u>\$ 1,500,000</u> | <u>\$ 1,500,000</u> | <u>\$ 1,500,000</u> | <u>\$ 1,500,000</u> |
| NET CHANGE IN FUND BALANCE | \$ 1,236,900 | \$ 451,461 | \$ 924,400 | \$ 1,355,200 | \$ 1,263,900 | \$ 115,700 | \$ (511,100) |
| BEGINNING FUND BALANCE | \$ 3,387,890 | \$ 4,624,790 | \$ 5,076,251 | \$ 6,000,651 | \$ 7,355,851 | \$ 8,619,751 | \$ 8,735,451 |
| ENDING FUND BALANCE | 4,624,790 | 5,076,251 | 6,000,651 | 7,355,851 | 8,619,751 | 8,735,451 | 8,224,351 |

Footnotes:

- (1) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22
- (2) Capital Outlay reflects projected expenditures as described in 2022 Capital Maintenance Plan provided by Engberg Anderson (adjusted by one year)

Palatine Public Library District

Special Reserve Fund Graph



As of June 21, 2022



Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model

Capital Projects Fund

| Fiscal Year End (30-Jun) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 (1) Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|---|--------------------|---------------------|-----------------------|------------------------------|---------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | | |
| Interest Income | \$ - | \$ - | \$ 609 | \$ 3,232 | \$ 1,000 | \$ - | \$ - | \$ - |
| Other Fees and Income | - | - | 1,104,941 | 552,603 | - | - | - | - |
| TOTAL REVENUE | \$ - | \$ - | \$ 1,105,550 | \$ 555,835 | \$ 1,000 | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | | | | | |
| Capital Expenditures | \$ - | \$ - | \$ 3,971,112 | \$ 2,785,706 | \$ 907,291 | \$ - | \$ - | \$ - |
| Renovation Construction Costs | - | - | - | - | - | - | - | - |
| Renovation Indirect Costs | - | - | - | - | - | - | - | - |
| Bond Expenses | - | - | 97,283 | - | - | - | - | - |
| TOTAL EXPENDITURES | \$ - | \$ - | \$ 4,068,395 | \$ 2,785,706 | \$ 907,291 | \$ - | \$ - | \$ - |
| REVENUE OVER (UNDER) EXPENDITURES | \$ - | \$ - | \$ (2,962,845) | \$ (2,229,871) | \$ (906,291) | \$ - | \$ - | \$ - |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | | |
| Bond Proceeds | \$ - | \$ 5,250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Bond Premium | - | 849,007 | - | - | - | - | - | - |
| Transfers In | - | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ - | \$ 6,099,007 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | \$ - | \$ 6,099,007 | \$ (2,962,845) | \$ (2,229,871) | \$ (906,291) | \$ - | \$ - | \$ - |
| BEGINNING FUND BALANCE | \$ - | \$ - | \$ 6,099,007 | \$ 3,136,162 | \$ 906,291 | \$ - | \$ - | \$ - |
| ENDING FUND BALANCE | - | 6,099,007 | 3,136,162 | 906,291 | - | - | - | - |

Footnotes:

(1) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22

Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model

Capital Projects Fund

| Fiscal Year End (30-Jun) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | |
| Interest Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Income | - | - | - | - | - | - | - |
| TOTAL REVENUE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | | | | |
| Capital Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Renovation Construction Costs | - | - | - | - | - | - | - |
| Renovation Indirect Costs | - | - | - | - | - | - | - |
| Bond Expenses | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| REVENUE OVER (UNDER) EXPENDITURES | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | |
| Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Bond Premium | - | - | - | - | - | - | - |
| Transfers In | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| BEGINNING FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ENDING FUND BALANCE | - | - | - | - | - | - | - |

Footnotes:

(1) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22

Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model

Bond & Interest Fund

| Fiscal Year End (30-Jun) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 (2) Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|---|--------------------|--------------------|---------------------|------------------------------|---------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | | |
| Interest Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| EXPENDITURES | | | | | | | | |
| Debt Service | | | | | | | | |
| Principal Retirement | \$ - | \$ - | \$ 515,000 | \$ 385,000 | \$ 405,000 | \$ 250,000 | \$ 250,000 | \$ 245,000 |
| Interest and Fiscal Charges | - | - | 151,042 | 176,550 | 160,750 | 146,400 | 133,900 | 121,525 |
| Issuance Costs | - | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 666,042</u> | <u>\$ 561,550</u> | <u>\$ 565,750</u> | <u>\$ 396,400</u> | <u>\$ 383,900</u> | <u>\$ 366,525</u> |
| REVENUE OVER (UNDER) EXPENDITURES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (666,042)</u> | <u>\$ (561,550)</u> | <u>\$ (565,750)</u> | <u>\$ (396,400)</u> | <u>\$ (383,900)</u> | <u>\$ (366,525)</u> |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | | |
| Debt Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payment to Escrow Agent | - | - | - | - | - | - | - | - |
| Transfers In | - | - | 666,042 | 561,550 | 565,750 | 396,400 | 383,900 | 366,525 |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 666,042</u> | <u>\$ 561,550</u> | <u>\$ 565,750</u> | <u>\$ 396,400</u> | <u>\$ 383,900</u> | <u>\$ 366,525</u> |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| BEGINNING FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ENDING FUND BALANCE | - | - | - | - | - | - | - | - |

Footnotes:

N/A

Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model

Bond & Interest Fund

| Fiscal Year End (30-Jun) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | |
| Interest Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| EXPENDITURES | | | | | | | |
| Debt Service | | | | | | | |
| Principal Retirement | \$ 245,000 | \$ 245,000 | \$ 240,000 | \$ 240,000 | \$ 240,000 | \$ 235,000 | \$ 230,000 |
| Interest and Fiscal Charges | 109,275 | 97,025 | 84,900 | 72,900 | 63,300 | 56,175 | 49,200 |
| Issuance Costs | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 354,275</u> | <u>\$ 342,025</u> | <u>\$ 324,900</u> | <u>\$ 312,900</u> | <u>\$ 303,300</u> | <u>\$ 291,175</u> | <u>\$ 279,200</u> |
| REVENUE OVER (UNDER) EXPENDITURES | <u>\$ (354,275)</u> | <u>\$ (342,025)</u> | <u>\$ (324,900)</u> | <u>\$ (312,900)</u> | <u>\$ (303,300)</u> | <u>\$ (291,175)</u> | <u>\$ (279,200)</u> |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | |
| Debt Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payment to Escrow Agent | - | - | - | - | - | - | - |
| Transfers In | 354,275 | 342,025 | 324,900 | 312,900 | 303,300 | 291,175 | 279,200 |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | <u>\$ 354,275</u> | <u>\$ 342,025</u> | <u>\$ 324,900</u> | <u>\$ 312,900</u> | <u>\$ 303,300</u> | <u>\$ 291,175</u> | <u>\$ 279,200</u> |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| BEGINNING FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ENDING FUND BALANCE | - | - | - | - | - | - | - |

Footnotes:

N/A

Palatine Public Library District

Financial Forecasting Model

Nonmajor Governmental Funds

Preliminary, subject to change

| | | | | |
|----------------------------------|--------|--------|--------|--------|
| Property Tax Collection Rate (1) | 99.80% | 99.80% | 99.80% | 99.80% |
| Expenditures - Payroll Expenses | | 5.00% | 5.00% | 5.00% |
| Expenditures - Other | | 3.00% | 3.00% | 3.00% |

| Fiscal Year End (30-Jun) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 (2) Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|---|--------------------|--------------------|---------------------|------------------------------|---------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | | |
| 20 - Audit Fund | \$ 11,296 | \$ 13,212 | \$ 301 | \$ 515 | \$ - | \$ 7,638 | \$ 5,261 | \$ 5,290 |
| 30 - Building Fund | 223,920 | 229,887 | 271,610 | 248,957 | 260,946 | 278,682 | 289,357 | 290,967 |
| 40 - IMRF Fund | 391,404 | 349,116 | 413,071 | 378,907 | 406,668 | 430,690 | 447,188 | 449,676 |
| 50 - Social Security Fund | 268,656 | 275,468 | 325,365 | 298,448 | 306,174 | 329,351 | 341,967 | 343,870 |
| 60 - Tort Immunity Fund | 37,360 | 36,333 | 50,955 | 45,860 | 46,663 | 50,669 | 52,610 | 52,903 |
| 70 - Unemployment Insurance Fund | 1,000 | 484 | 301 | 515 | 773 | 499 | 499 | 499 |
| TOTAL REVENUE | \$ 933,636 | \$ 904,500 | \$ 1,061,603 | \$ 973,202 | \$ 1,021,225 | \$ 1,097,529 | \$ 1,136,883 | \$ 1,143,205 |
| EXPENDITURES | | | | | | | | |
| 20 - Audit Fund | \$ 6,500 | \$ 5,200 | \$ 5,400 | \$ 5,575 | \$ 5,800 | \$ 6,090 | \$ 6,395 | \$ 6,714 |
| 30 - Building Fund | 256,110 | 212,981 | 196,916 | 189,657 | 261,849 | 269,704 | 277,796 | 286,129 |
| 40 - IMRF Fund | 361,653 | 377,847 | 417,709 | 345,030 | 363,698 | 374,609 | 385,848 | 397,423 |
| 50 - Social Security Fund | 235,454 | 240,638 | 240,736 | 217,853 | 299,607 | 308,595 | 317,853 | 327,389 |
| 60 - Tort Immunity Fund | 59,476 | 71,714 | 88,223 | 99,931 | 109,838 | 113,133 | 116,527 | 120,023 |
| 70 - Unemployment Insurance Fund | 446 | - | 318 | (318) | 500 | 515 | 530 | 546 |
| TOTAL EXPENDITURES | \$ 919,639 | \$ 908,380 | \$ 949,303 | \$ 857,728 | \$ 1,041,293 | \$ 1,072,648 | \$ 1,104,949 | \$ 1,138,225 |
| REVENUE OVER (UNDER) EXPENDITURES | \$ 13,997 | \$ (3,880) | \$ 112,301 | \$ 115,474 | \$ (20,068) | \$ 24,881 | \$ 31,934 | \$ 4,980 |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | | |
| Transfers Out | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfers In | - | - | 53,000 | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ - | \$ - | \$ 53,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | \$ 13,997 | \$ (3,880) | \$ 165,301 | \$ 115,474 | \$ (20,068) | \$ 24,881 | \$ 31,934 | \$ 4,980 |
| BEGINNING FUND BALANCE | \$ 655,155 | \$ 669,152 | \$ 665,272 | \$ 830,572 | \$ 946,046 | \$ 925,978 | \$ 950,859 | \$ 982,793 |
| ENDING FUND BALANCE | 669,152 | 665,272 | 830,572 | 946,046 | 925,978 | 950,859 | 982,793 | 987,773 |

Footnotes:

(1) Past three years of property tax collections averaged approximately 99.80%

(2) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22

Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model Nonmajor Governmental Funds

| | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Property Tax Collection Rate (1) | 99.80% | 99.80% | 99.80% | 99.80% | 99.80% | 99.80% | 99.80% |
| Expenditures - Payroll Expenses | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Expenditures - Other | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

| Fiscal Year End (30-Jun) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | |
| 20 - Audit Fund | \$ 5,473 | \$ 5,541 | \$ 5,641 | \$ 5,743 | \$ 5,845 | \$ 5,949 | \$ 6,055 |
| 30 - Building Fund | 301,006 | 304,749 | 310,268 | 315,883 | 321,460 | 327,183 | 333,004 |
| 40 - IMRF Fund | 465,192 | 470,976 | 479,505 | 488,183 | 496,802 | 505,646 | 514,643 |
| 50 - Social Security Fund | 355,735 | 360,158 | 366,680 | 373,316 | 379,908 | 386,670 | 393,550 |
| 60 - Tort Immunity Fund | 54,728 | 55,409 | 56,412 | 57,433 | 58,447 | 59,488 | 60,546 |
| 70 - Unemployment Insurance Fund | 499 | 499 | 499 | 499 | 499 | 499 | 499 |
| TOTAL REVENUE | \$ 1,182,633 | \$ 1,197,333 | \$ 1,219,005 | \$ 1,241,057 | \$ 1,262,962 | \$ 1,285,434 | \$ 1,308,297 |
| EXPENDITURES | | | | | | | |
| 20 - Audit Fund | \$ 7,050 | \$ 7,402 | \$ 7,773 | \$ 8,161 | \$ 8,569 | \$ 8,998 | \$ 9,448 |
| 30 - Building Fund | 294,713 | 303,555 | 312,661 | 322,041 | 331,702 | 341,654 | 351,903 |
| 40 - IMRF Fund | 409,346 | 421,626 | 434,275 | 447,303 | 460,722 | 474,544 | 488,780 |
| 50 - Social Security Fund | 337,211 | 347,327 | 357,747 | 368,479 | 379,533 | 390,919 | 402,647 |
| 60 - Tort Immunity Fund | 123,624 | 127,333 | 131,153 | 135,087 | 139,140 | 143,314 | 147,613 |
| 70 - Unemployment Insurance Fund | 563 | 580 | 597 | 615 | 633 | 652 | 672 |
| TOTAL EXPENDITURES | \$ 1,172,506 | \$ 1,207,823 | \$ 1,244,205 | \$ 1,281,687 | \$ 1,320,301 | \$ 1,360,081 | \$ 1,401,064 |
| REVENUE OVER (UNDER) EXPENDITURES | \$ 10,127 | \$ (10,489) | \$ (25,201) | \$ (40,630) | \$ (57,339) | \$ (74,647) | \$ (92,767) |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | |
| Transfers Out | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfers In | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | \$ 10,127 | \$ (10,489) | \$ (25,201) | \$ (40,630) | \$ (57,339) | \$ (74,647) | \$ (92,767) |
| BEGINNING FUND BALANCE | \$ 987,773 | \$ 997,900 | \$ 987,410 | \$ 962,210 | \$ 921,580 | \$ 864,241 | \$ 789,594 |
| ENDING FUND BALANCE | 997,900 | 987,410 | 962,210 | 921,580 | 864,241 | 789,594 | 696,828 |

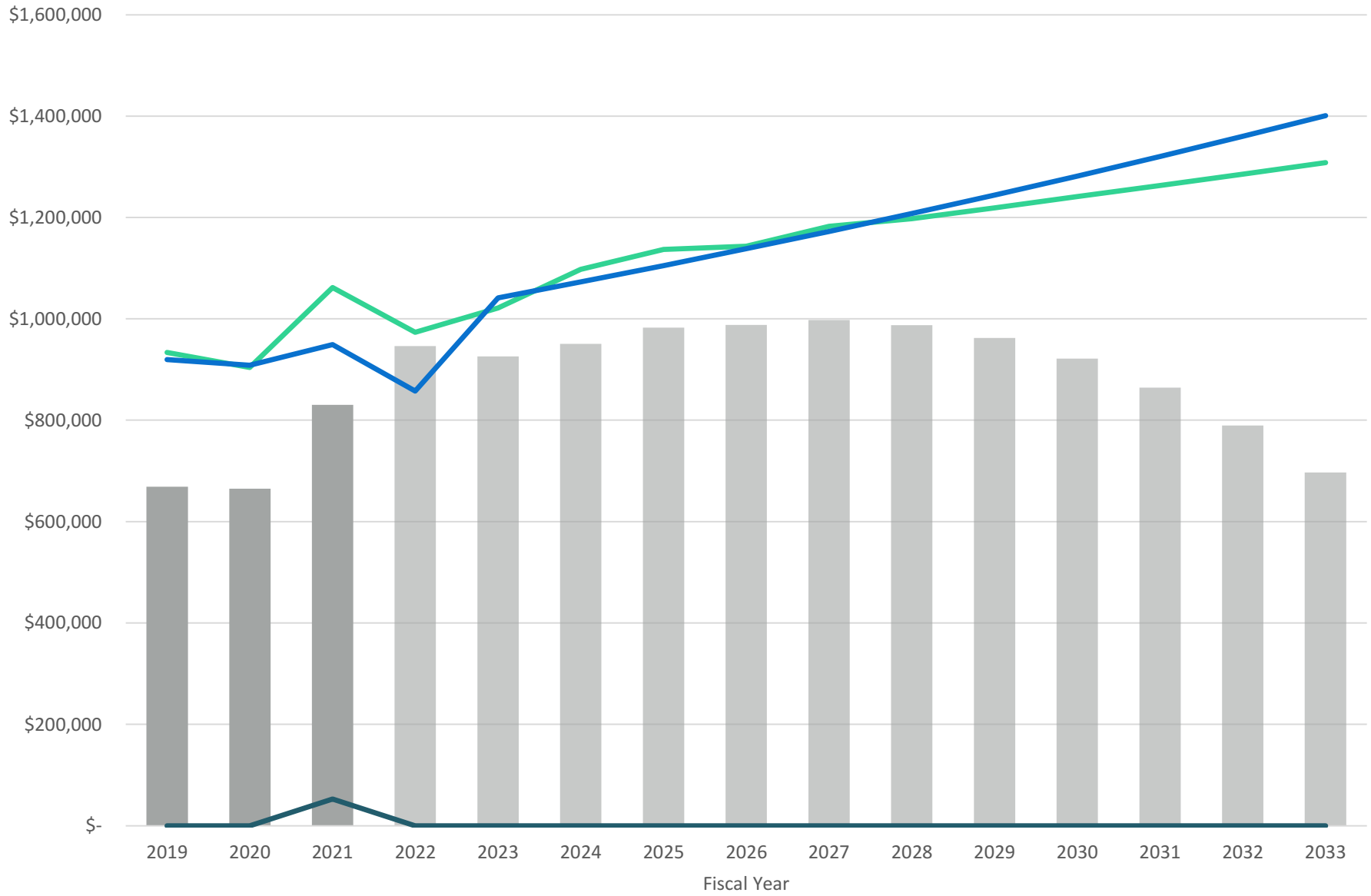
Footnotes:

(1) Past three years of property tax collections averaged approximately 99.80%

(2) All FY 2022 numbers are unaudited numbers provided by the District and reflect estimated FY 2022 results based on preliminary actual results through 4/30/22

Palatine Public Library District

Nonmajor Governmental Funds Graph



FYE Fund Balance
 Revenues
 Expenditures
 Other

As of June 21, 2022



Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model Aggregate Summary of All Funds

| Fiscal Year End (30-Jun) | FY 2019 Actuals | FY 2020 Actuals | FY 2021 Actuals | FY 2022 Proj. Actuals | FY 2023 Budgeted | FY 2024 Projected | FY 2025 Projected | FY 2026 Projected |
|---|---------------------|---------------------|----------------------|--------------------------|-----------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | | |
| Corporate Fund | \$ 6,120,030 | \$ 6,266,709 | \$ 9,347,750 | \$ 8,655,496 | \$ 8,727,400 | \$ 9,350,269 | \$ 9,707,856 | \$ 9,974,348 |
| Special Reserve Fund | - | - | - | - | - | - | - | - |
| Capital Project Fund | - | - | 1,105,550 | 555,835 | 1,000 | - | - | - |
| Bond Fund | - | - | - | - | - | - | - | - |
| Nonmajor Governmental Funds | 933,636 | 904,500 | 1,061,603 | 973,202 | 1,021,225 | 1,097,529 | 1,136,883 | 1,143,205 |
| TOTAL REVENUE | \$ 7,053,666 | \$ 7,171,209 | \$ 11,514,903 | \$ 10,184,533 | \$ 9,749,625 | \$ 10,447,798 | \$ 10,844,740 | \$ 11,117,553 |
| EXPENDITURES | | | | | | | | |
| Corporate Fund | \$ 5,562,881 | \$ 5,382,856 | \$ 5,466,581 | \$ 5,742,163 | \$ 6,498,728 | \$ 6,788,699 | \$ 7,092,619 | \$ 7,411,211 |
| Special Reserve Fund | 229,666 | 445,155 | 104,039 | 1,321,051 | 1,752,348 | 362,000 | 459,200 | 200,600 |
| Capital Project Fund | - | - | 4,068,395 | 2,785,706 | 907,291 | - | - | - |
| Bond Fund | - | - | 666,042 | 561,550 | 565,750 | 396,400 | 383,900 | 366,525 |
| Nonmajor Governmental Funds | 919,639 | 908,380 | 949,303 | 857,728 | 1,041,293 | 1,072,648 | 1,104,949 | 1,138,225 |
| TOTAL EXPENDITURES | \$ 6,712,186 | \$ 6,736,391 | \$ 11,254,360 | \$ 11,268,198 | \$ 10,765,410 | \$ 8,619,746 | \$ 9,040,668 | \$ 9,116,561 |
| REVENUE OVER (UNDER) EXPENDITURES | \$ 341,480 | \$ 434,818 | \$ 260,544 | \$ (1,083,664) | \$ (1,015,785) | \$ 1,828,052 | \$ 1,804,072 | \$ 2,000,992 |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | | |
| Corporate Fund | \$ (500,000) | \$ (600,000) | \$ (1,419,042) | \$ (1,261,550) | \$ (1,315,750) | \$ (1,396,400) | \$ (1,633,900) | \$ (1,866,525) |
| Special Reserve Fund | 500,000 | 600,000 | 700,000 | 700,000 | 750,000 | 1,000,000 | 1,250,000 | 1,500,000 |
| Capital Project Fund | - | 6,099,007 | - | - | - | - | - | - |
| Bond Fund | - | - | 666,042 | 561,550 | 565,750 | 396,400 | 383,900 | 366,525 |
| Nonmajor Governmental Funds | - | - | 53,000 | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ - | \$ 6,099,007 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | \$ 341,480 | \$ 6,533,825 | \$ 260,544 | \$ (1,083,664) | \$ (1,015,785) | \$ 1,828,052 | \$ 1,804,072 | \$ 2,000,992 |
| BEGINNING FUND BALANCE | \$ 5,319,157 | \$ 5,660,637 | \$ 12,194,461 | \$ 12,455,005 | \$ 11,371,341 | \$ 10,355,556 | \$ 12,183,608 | \$ 13,987,679 |
| ENDING FUND BALANCE | 5,660,637 | 12,194,461 | 12,455,005 | 11,371,341 | 10,355,556 | 12,183,608 | 13,987,679 | 15,988,671 |

Palatine Public Library District

Preliminary, subject to change

Financial Forecasting Model Aggregate Summary of All Funds

| Fiscal Year End (30-Jun) | FY 2027 Projected | FY 2028 Projected | FY 2029 Projected | FY 2030 Projected | FY 2031 Projected | FY 2032 Projected | FY 2033 Projected |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| REVENUE | | | | | | | |
| Corporate Fund | \$ 10,310,393 | \$ 10,442,437 | \$ 10,630,651 | \$ 10,820,931 | \$ 11,008,754 | \$ 11,199,860 | \$ 11,392,678 |
| Special Reserve Fund | - | - | - | - | - | - | - |
| Capital Project Fund | - | - | - | - | - | - | - |
| Bond Fund | - | - | - | - | - | - | - |
| Nonmajor Governmental Funds | 1,182,633 | 1,197,333 | 1,219,005 | 1,241,057 | 1,262,962 | 1,285,434 | 1,308,297 |
| TOTAL REVENUE | \$ 11,493,026 | \$ 11,639,770 | \$ 11,849,656 | \$ 12,061,988 | \$ 12,271,715 | \$ 12,485,295 | \$ 12,700,975 |
| EXPENDITURES | | | | | | | |
| Corporate Fund | \$ 7,745,234 | \$ 8,095,493 | \$ 8,462,836 | \$ 8,848,158 | \$ 9,252,405 | \$ 9,676,578 | \$ 10,121,732 |
| Special Reserve Fund | 263,100 | 1,048,539 | 575,600 | 144,800 | 236,100 | 1,384,300 | 2,011,100 |
| Capital Project Fund | - | - | - | - | - | - | - |
| Bond Fund | 354,275 | 342,025 | 324,900 | 312,900 | 303,300 | 291,175 | 279,200 |
| Nonmajor Governmental Funds | 1,172,506 | 1,207,823 | 1,244,205 | 1,281,687 | 1,320,301 | 1,360,081 | 1,401,064 |
| TOTAL EXPENDITURES | \$ 9,535,115 | \$ 10,693,880 | \$ 10,607,541 | \$ 10,587,545 | \$ 11,112,106 | \$ 12,712,134 | \$ 13,813,096 |
| REVENUE OVER (UNDER) EXPENDITURES | \$ 1,957,911 | \$ 945,891 | \$ 1,242,115 | \$ 1,474,443 | \$ 1,159,609 | \$ (226,840) | \$ (1,112,121) |
| OTHER SOURCES/(USES) OF FUNDS | | | | | | | |
| Corporate Fund | \$ (1,854,275) | \$ (1,842,025) | \$ (1,824,900) | \$ (1,812,900) | \$ (1,803,300) | \$ (1,791,175) | \$ (1,779,200) |
| Special Reserve Fund | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Capital Project Fund | - | - | - | - | - | - | - |
| Bond Fund | 354,275 | 342,025 | 324,900 | 312,900 | 303,300 | 291,175 | 279,200 |
| Nonmajor Governmental Funds | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCE/(USES) OF FUNDS | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | \$ 1,957,911 | \$ 945,891 | \$ 1,242,115 | \$ 1,474,443 | \$ 1,159,609 | \$ (226,840) | \$ (1,112,121) |
| BEGINNING FUND BALANCE | \$ 15,988,671 | \$ 17,946,582 | \$ 18,892,472 | \$ 20,134,587 | \$ 21,609,031 | \$ 22,768,640 | \$ 22,541,800 |
| ENDING FUND BALANCE | 17,946,582 | 18,892,472 | 20,134,587 | 21,609,031 | 22,768,640 | 22,541,800 | 21,429,679 |

Palatine Public Library District

Preliminary, subject to change

Sensitivity Analysis (1)

| | | Change | Impact |
|--------------|-------------------|--------------|-----------|
| Revenues | CPI | 0.10% | \$ 12,977 |
| | New Property | \$ 1,000,000 | \$ 5,177 |
| Expenditures | Growth Assumption | 0.10% | \$ 6,499 |

Footnotes:

(1) Only considers impact to Corporate Fund