

**The City of Lake Forest
FINANCE COMMITTEE
Proceedings of January 17, 2023 Meeting
6:30 p. m. – City Hall**

I. Call to Order and Roll Call

The meeting was called to order at 6:30 p.m. by Mayor Pandaleon. Present: Mayor Pandaleon, Aldermen Rummel, Notz, Preschlack, Goshgarian, Buschmann and Weber. Absent: Chairman Morris and Alderman Novit. Quorum present. There were approximately 32 present in the audience.

Staff present: Jason Wicha, City Manager; Elizabeth Holleb, Finance Director; Diane Hall, Assistant Finance Director; Cathy Czerniak, Director of Community Development; Sally Swarthout, Director of Parks and Recreation; Jim Shaw, Director of Innovation and Technology; and Kurt Asprooth, City Attorney.

Others present: There were approximately 25 people in the audience.

II. Consideration of Minutes from the Finance Committee Meeting Held on November 14, 2022

Alderman Preschlack made a motion to approve the minutes from the Finance Committee meeting held on November 14, 2022. The motion was seconded by Alderman Weber. The motion carried unanimously by voice vote.

III. Grant Program Update and Recommendations

Ms. Elizabeth Holleb, Finance Director provided an overview of the City's second annual report regarding grant activities completed in 2022. Over the five years the City has been awarded grants totaling \$17.5m. A list of notable grants awarded were reviewed, including Waukegan/Everett intersection, Burr Oak Storm Sewer and Lake Woodbine Bridge. From the Capital and MFT Funds, 19.3% or \$11.013m of projects over the next five years will be grant funded. Grant program statistics were reviewed including the number of grant opportunities received from The Ferguson Group, grant applications submitted and grants awarded. The grant program goal for 2022 was to identify grant opportunities for projects identified in CIP. A list of 2022 CIP projects were reviewed including grant status for these projects. A list of 2023 CIP projects were reviewed to pursue grant opportunities.

The Committee discussed grant opportunities for the beach. Staff has made this a priority.

With the IDOT RT41/Deerpath and ComEd bridge projects, the City will have had \$28m in infrastructure projects and the City has contributed \$8m.

IV. Flash Report Redesign Preview

Ms. Holleb stated a Finance goal for FY23 is to redesign the monthly Flash Report by converting to an OpenGov story. The report would be easier to understand and will be posted on the City's website. The current Flash Report is only provided to the Finance Committee. Recommended changes were reviewed comparing current information and proposed new graphs. Fund comparisons will change to primary funds, which incorporates 86% of FY23 expenses. Fund comparisons will be color coded to identify which funds may need a closer review. Proposed charts may change slightly during implementation and would be presented to the Finance Committee in April. Elements to be eliminated were reviewed. Fee waivers will move to a quarterly report to the Finance Committee.

Finance Committee Meeting
Minutes – January 17, 2023

The Committee discussed the timing of the reports, which would be monthly. Revenue budget calculations per month are based on historical receipts. Recommended eliminations were confirmed.

Ms. Holleb reviewed recommended changes to the Real Estate Transfer Tax (RETT) charts. Years would move to each line of the graph. Commercial and Average Residential Sales Price information would change to bar charts.

The Committee confirmed keeping the time from FY2007 to present for residential sales price to show the housing market changes.

Ms. Holleb recommended providing a full investment report to the Finance Committee quarterly and adding an interest income chart. A link to the quarterly report would be provided on the City's website.

The Committee recommended to move forward with the changes.

V. Other Business

- 1) December 2022 Flash Report – No Discussion
- 2) Organizational Performance Measures (FY24 Budget Item) – No Discussion
- 3) Five Year Capital Improvement Plan Updates (FY24 Budget Item) – No Discussion
- 4) Draft Innovation and Technology Five-Year Plan (FY24 Budget Item) – No Discussion

VI. Opportunity for the Public to Address the Finance Committee

No comments were made

VII. Adjournment

There being no further business, Alderman Rummel moved, seconded by Alderman Goshgarian, to adjourn the meeting at 7:02 p.m. The motion carried unanimously.

Respectfully Submitted,

Diane Hall
Assistant Finance Director