

City of Lake Forest FY 2024 Comprehensive Fiscal Plan

City Council

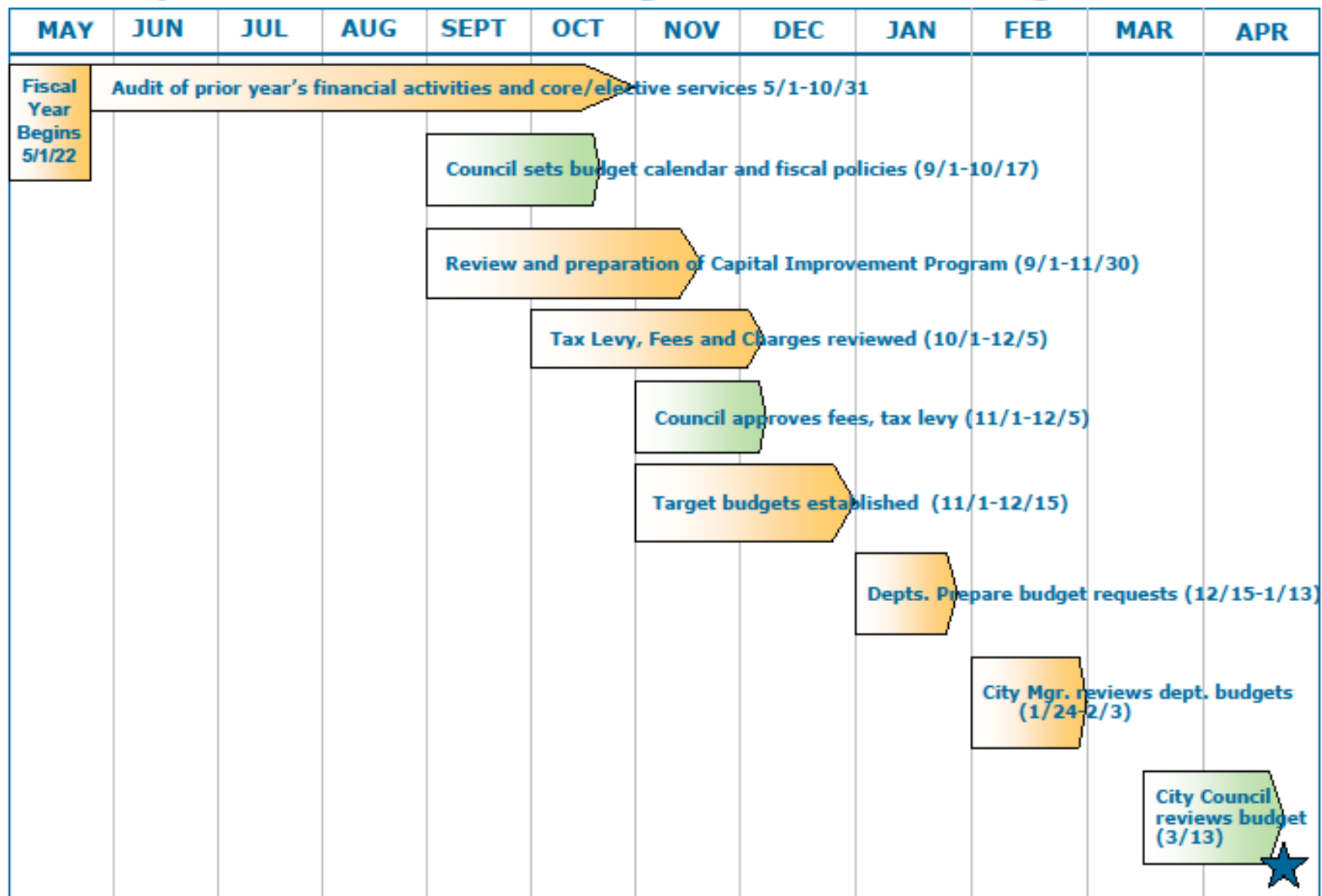
April 17, 2023


FY2024 Comprehensive Fiscal Plan


More than just the
annual budget!




Comprehensive Financial Program -- FY2024 Budget Timeline



 = Council Action

 = City Staff Action

 = City Council Adopts Budget 4/17/23

Integration with Strategic Plan



Fiscal Stewardship

As an Aaa Bond-rated community, the City of Lake Forest is financially sustainable, efficient, community-oriented and values its employees.



Business & Economic Vitality

The City recognizes the importance of economic health in the community, promoting innovation, competitiveness and entrepreneurship.



Housing Diversity & Residential Development

The City has a balanced approach to quality development and adaptive reuse that supports a strong and diverse community with ever-changing needs.



Community Character, Safety & Health

The City of Lake Forest is a community that supports and enhances the well-being, success and achievement of residents, businesses, employees and visitors.



Environmental Sustainability, Leisure & Recreation

Lake Forest respects, protects and enhances the health of its citizens and the quality of its natural environment.



Multi-Modal Transportation & Infrastructure

A multi-modal transportation network that supports sustainable land use and provides internal mobility and regional connectivity for Lake Foresters.

General Fund – FY23 Estimates

Conservative Assumptions = Added Capital Funding

REVENUE	Variance
Interest Income	\$985,000
Income Tax	922,500
Bldg. Permits	723,000
Gas Utility Tax	542,788
All Other <i>(1.03% variance)</i>	366,510
TOTAL	\$3.5 million

EXPENSE	Variance
All Expenses <i>(1.02% variance)</i>	\$ 394,720

Transfers to Other Funds	
Deerpath Park Project	\$4,000,000
Capital Improvements	550,000

**Projected FY23
Surplus**



**Transfers to Other
Funds**

\$4.55 Million

FY24 BUDGET

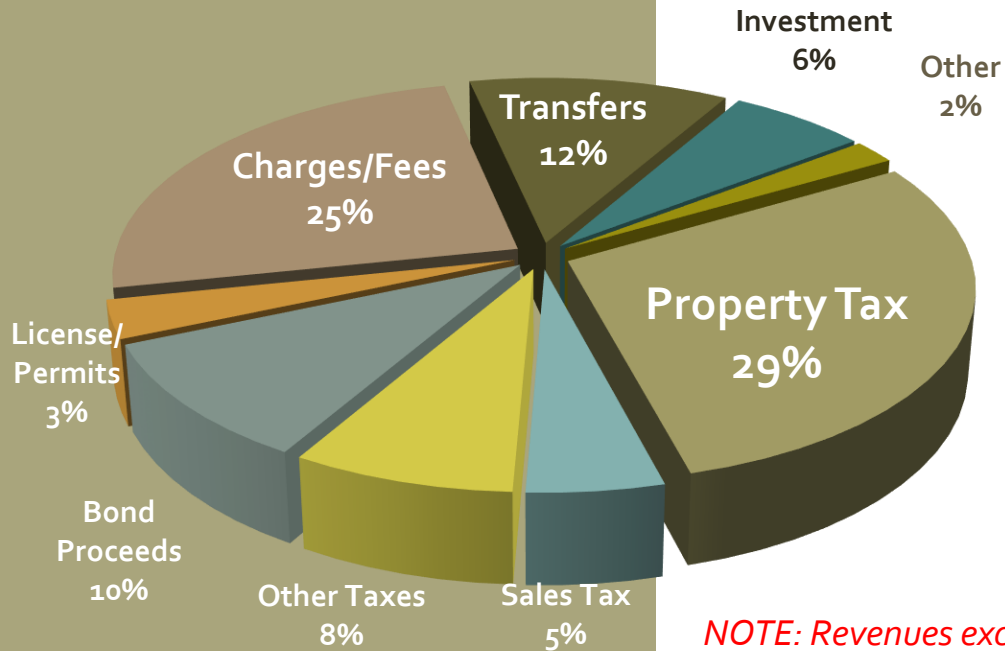
City Wide Budget – all Funds

Personnel costs account for

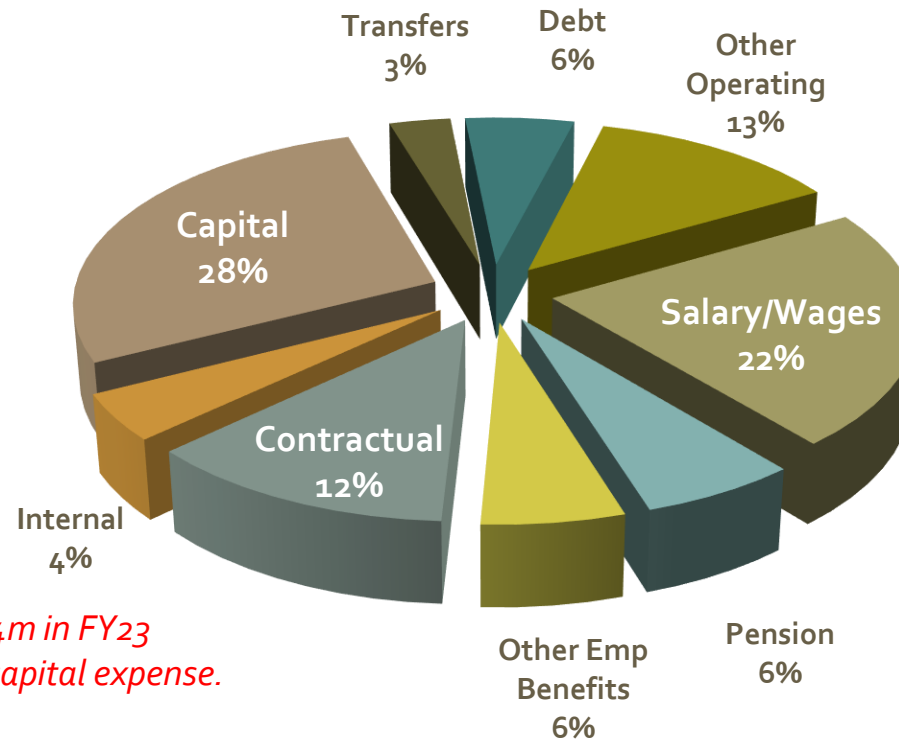
34.1%

of City-wide Expenses

REVENUE \$118,758,566



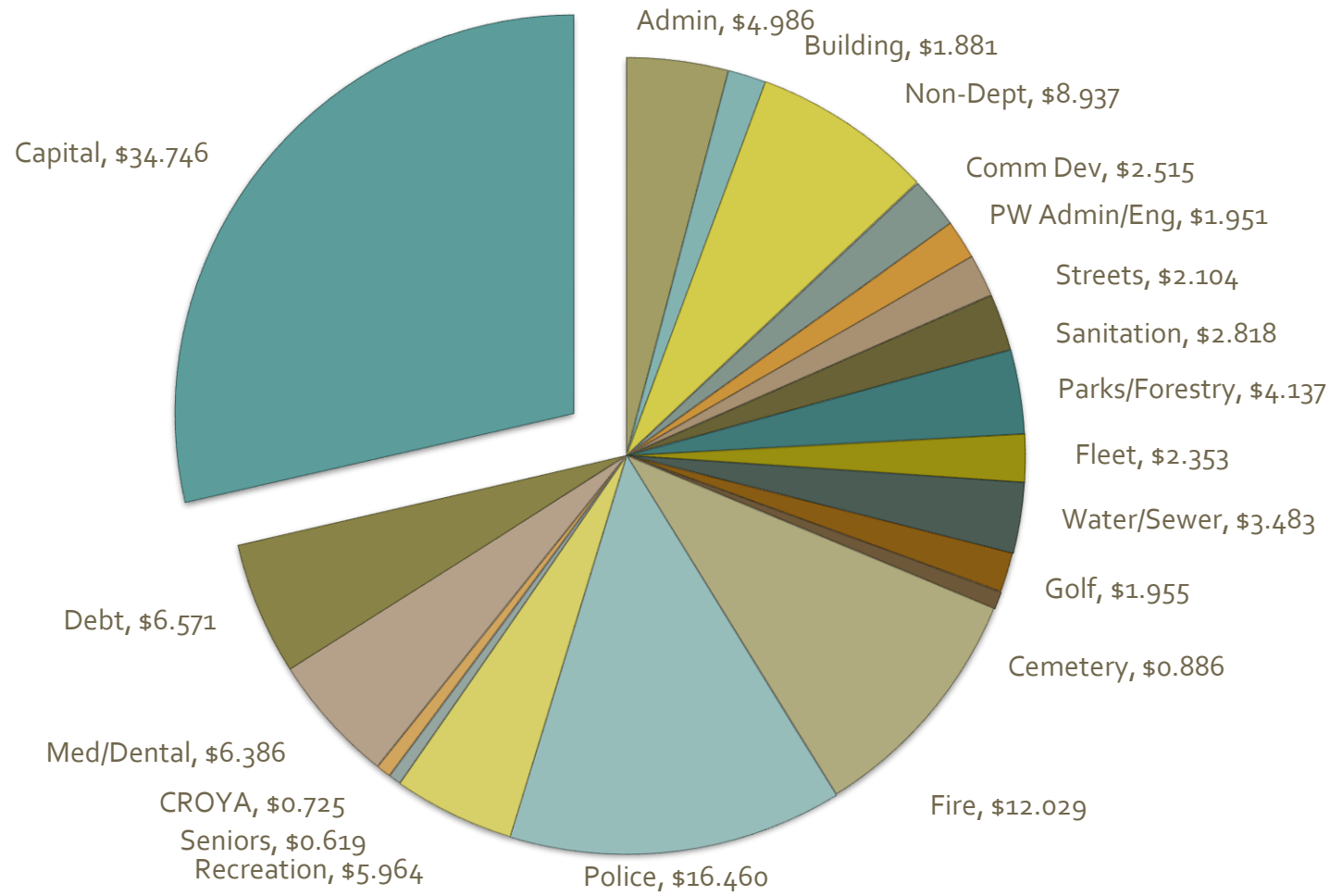
EXPENSE \$121,505,724



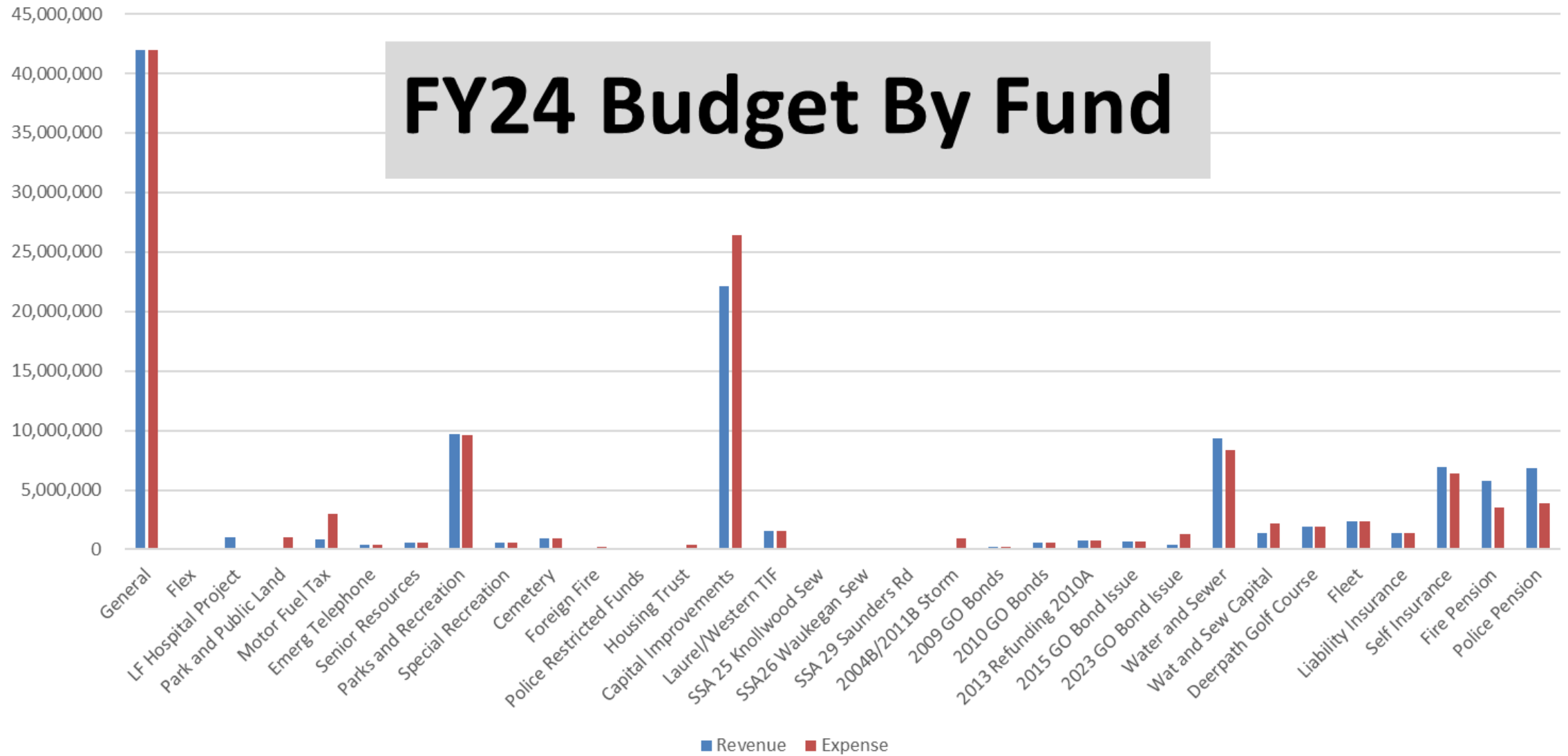
NOTE: Revenues exclude \$4m in FY23 revenue allocated to FY24 capital expense.

City-Wide Expenses by Function

(in Millions)



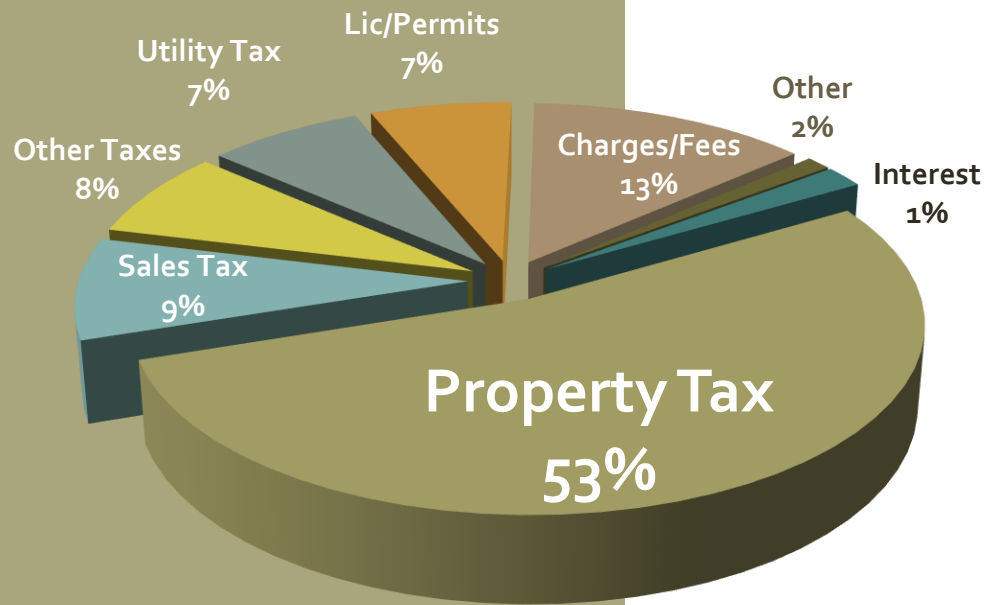
FY24 Budget By Fund



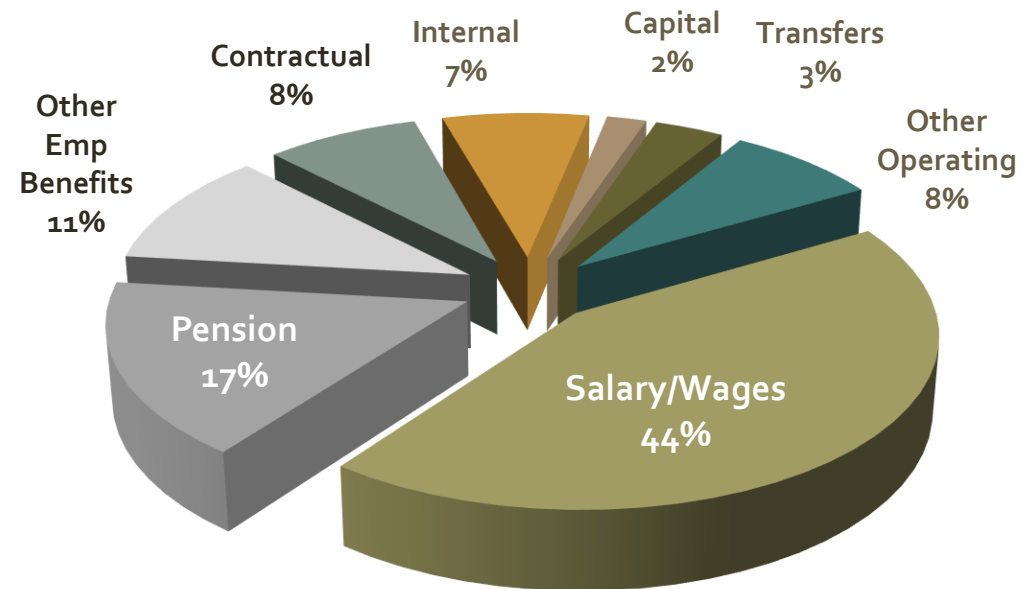
FY24 BUDGET General Fund

Personnel costs account for
71%
of General Fund Expenses

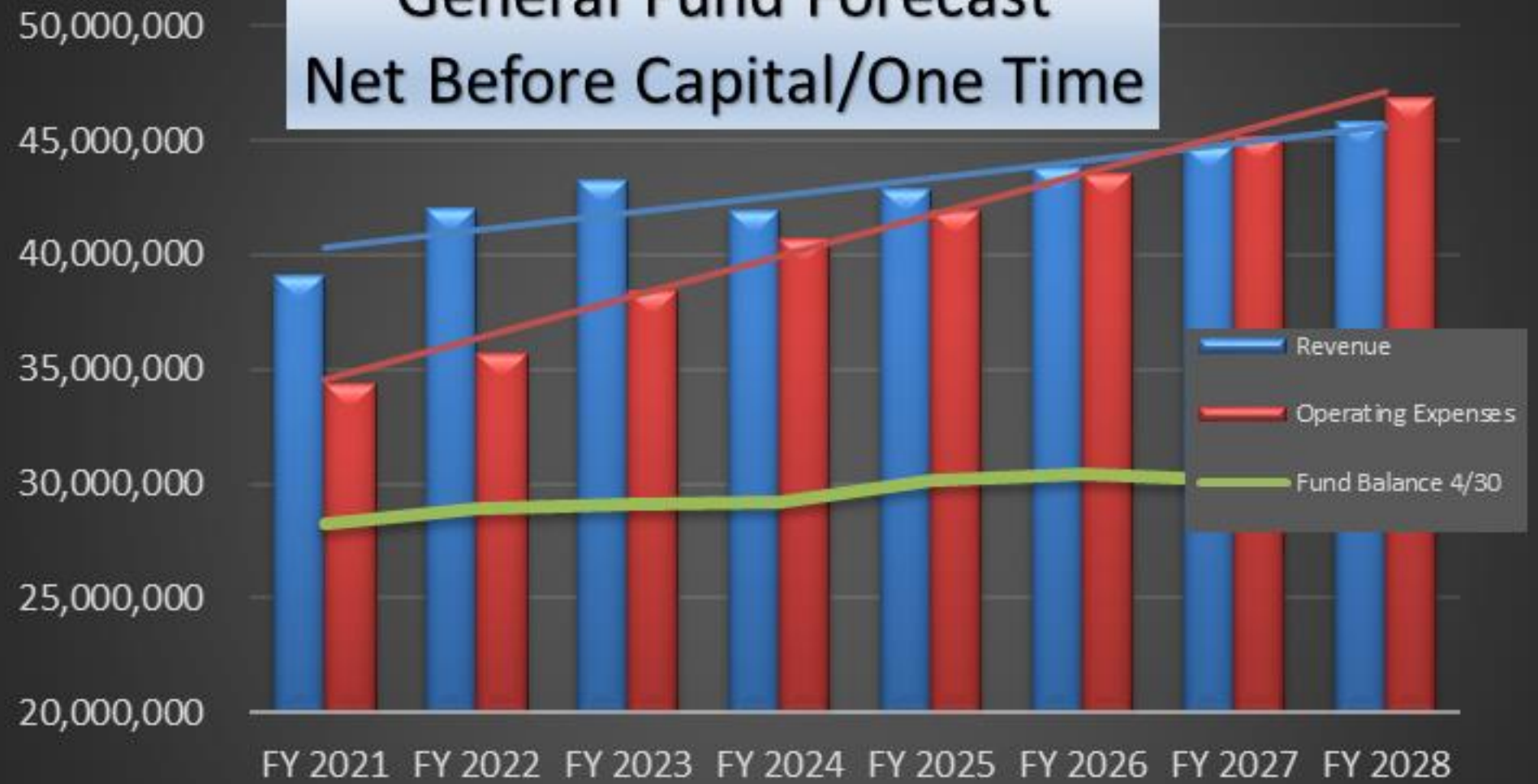
REVENUE \$41,979,001



EXPENSE \$41,920,713



General Fund Forecast Net Before Capital/One Time



**Total Grant Funding:
\$11.068M
(15.09%)**

**PROPOSED
FY2024-2028 CIP
(Amounts in Millions)**

**TOTAL
FIVE YEAR CIP
\$74.23 MILLION**

	FY24	FY25	FY26	FY27	FY28
Capital Fund – City	\$ 23.581	6.353	5.315	3.440	3.970
Capital Fund – Grant	2.738	3.255	3.130		
Cemetery Fund		.100			
E-911 Fund	.114				
Golf Course Fund	.100	.155	.440	.055	.045
Motor Fuel Tax – City	3.000	.615		1.500	
Motor Fuel Tax - Grant		1.945			
Park & Public Land Fund	1.041	.110	.570		
Parks & Rec/Special Rec	.113	.070	.170	.070	.070
Water/Sanitary Sewer	2.179	2.615	2.590	2.190	2.590
TOTAL	\$ 32.867*	\$ 15.218	\$ 12.215	\$ 7.255	\$6.675
UNFUNDED PROJECTS	\$ 4.166	\$ 13.495	\$ 9.705	\$ 10.252	\$ 7.770

** Plus \$3.5m budgeted FY23 to be rolled over for Forest Park Bluff Stabilization*

Notable FY24 Capital Projects

**FY24 Capital
Budget:
\$32.9 Million**

Deerpath Park Improvement Project	\$16.4m
Forest Park Bluff Stabilization	\$5.81m
Ahwahnee Road Storm Sewer	\$3.84m
Road/Bridge/Sidewalks/Curb	\$2.93m
McClennon Reed Bridge	\$1.50m



RECOMMENDATION:

**APPROVAL OF THE FY2024
COMPREHENSIVE FISCAL PLAN**