

# City of Lake Forest FY2022 Comprehensive Fiscal Plan

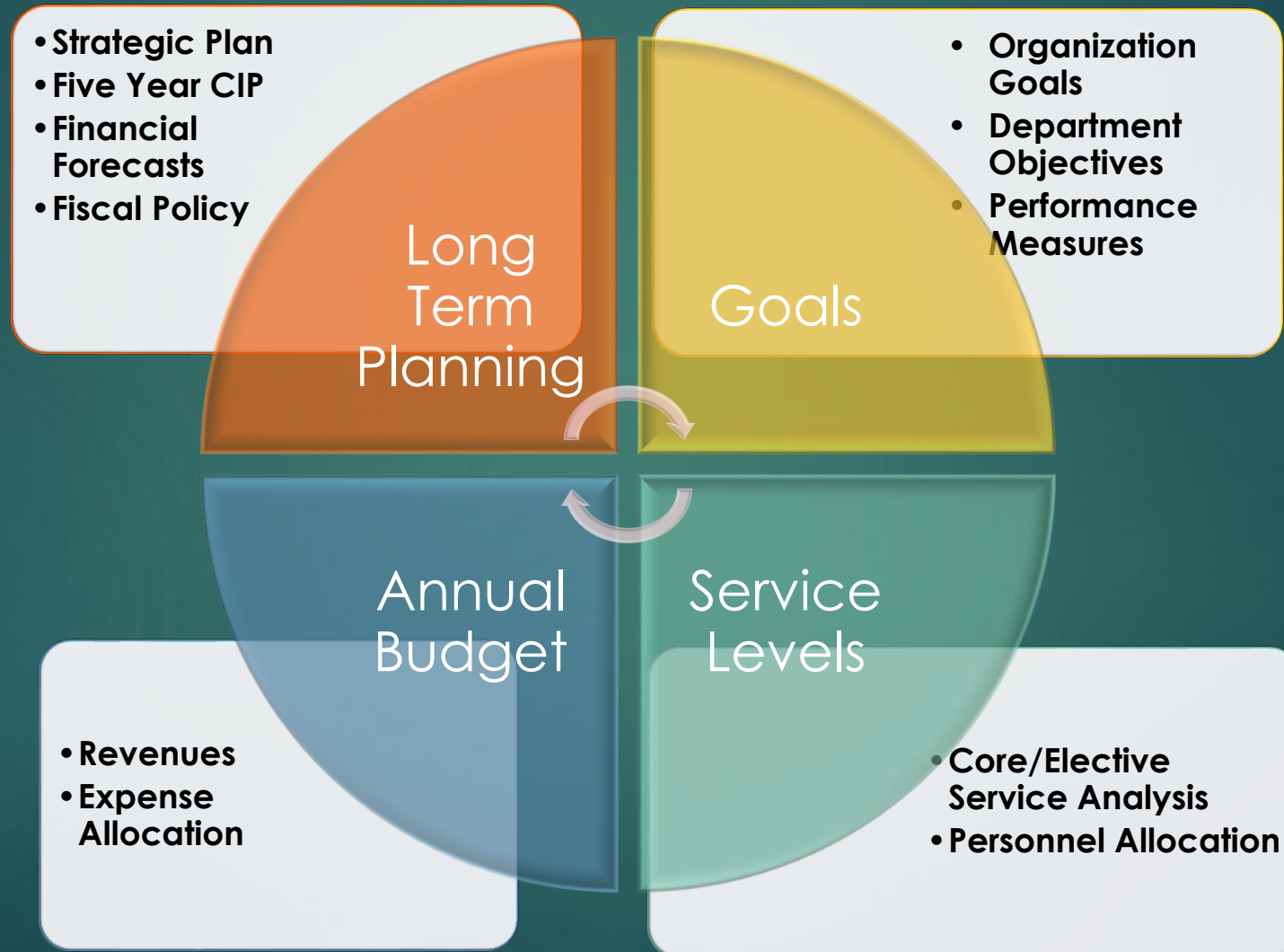
CITY COUNCIL APPROVED

APRIL 19, 2021

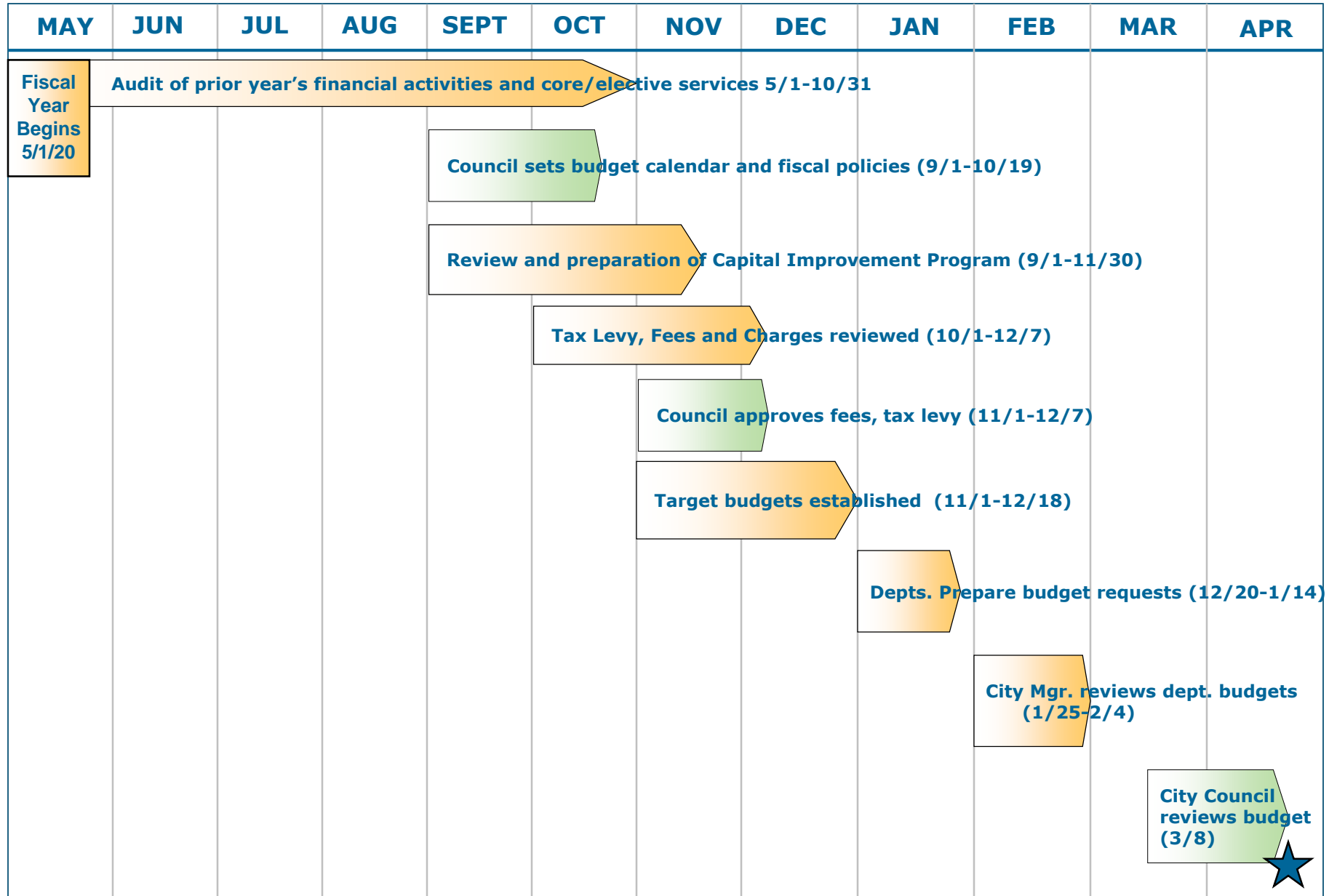
# FY22 Comprehensive Fiscal Plan


More than just the annual budget!

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# Comprehensive Financial Program -- FY2022 Budget Timeline



 = Council Action

 = City Staff Action

 = City Council Adopts Budget 4/19/21

# 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.



## ***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.



## ***Business & Economic Vitality***

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



## ***Environmental Sustainability, Leisure & Recreation***

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



## ***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.



## ***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 – FY21 Estimates

## City will outperform budget projections

### Revenue

	Variance
Income Tax	\$706,539
Bldg. Permits	627,000
COVID 19	848,842
Parking	(420,000)
Interest	(428,425)
Property Tax	(403,523)
All Other	(215,605)
TOTAL	\$714,828

### Expense

	Variance
Personnel Expense	\$587,900
C19 Stimulus	300,000
Contingency	248,912
All Other	(33,132)
TOTAL	\$1,103,680

**Projected FY21  
Surplus:  
\$743,550**



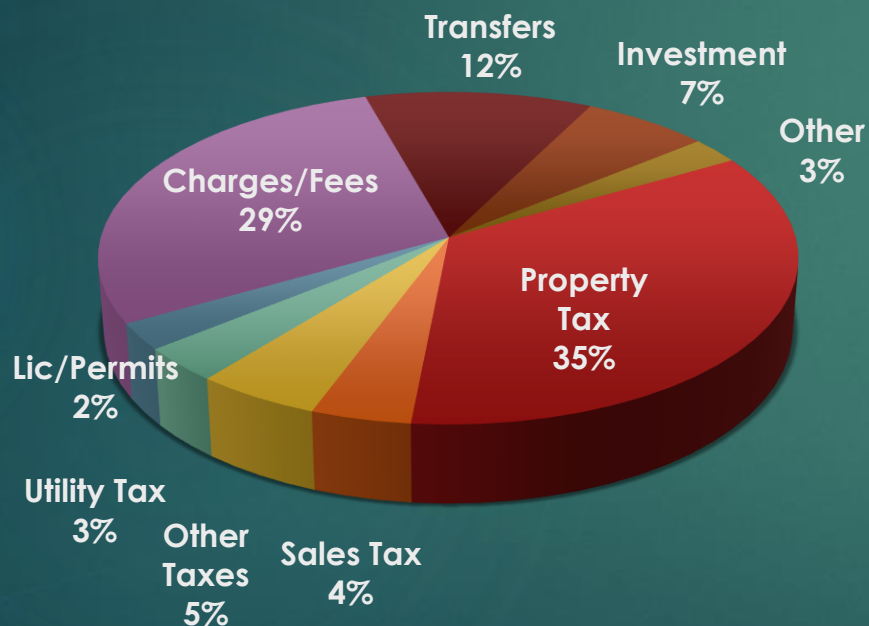
**Transfer  
\$750,000 to  
Capital Fund**

# FY22 BUDGET

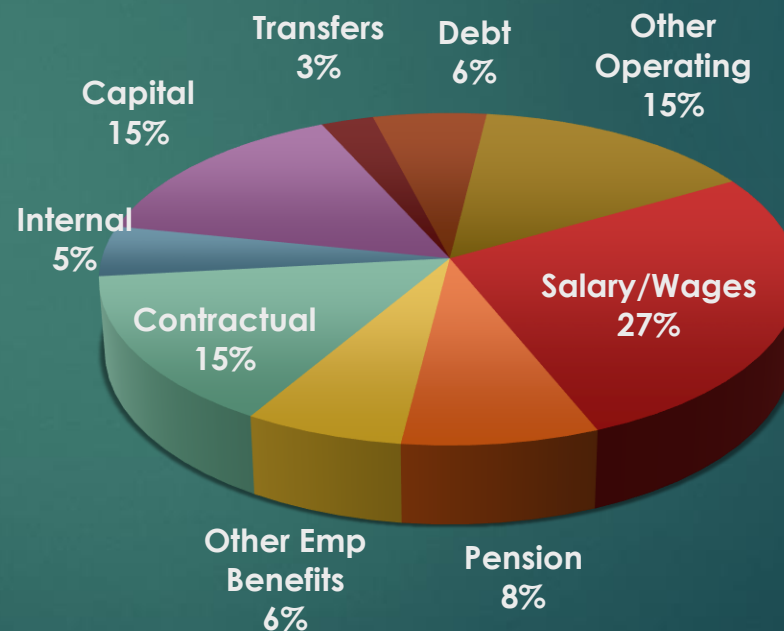
## City Wide Budget – all Funds

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REVENUE **\$92,516,982**



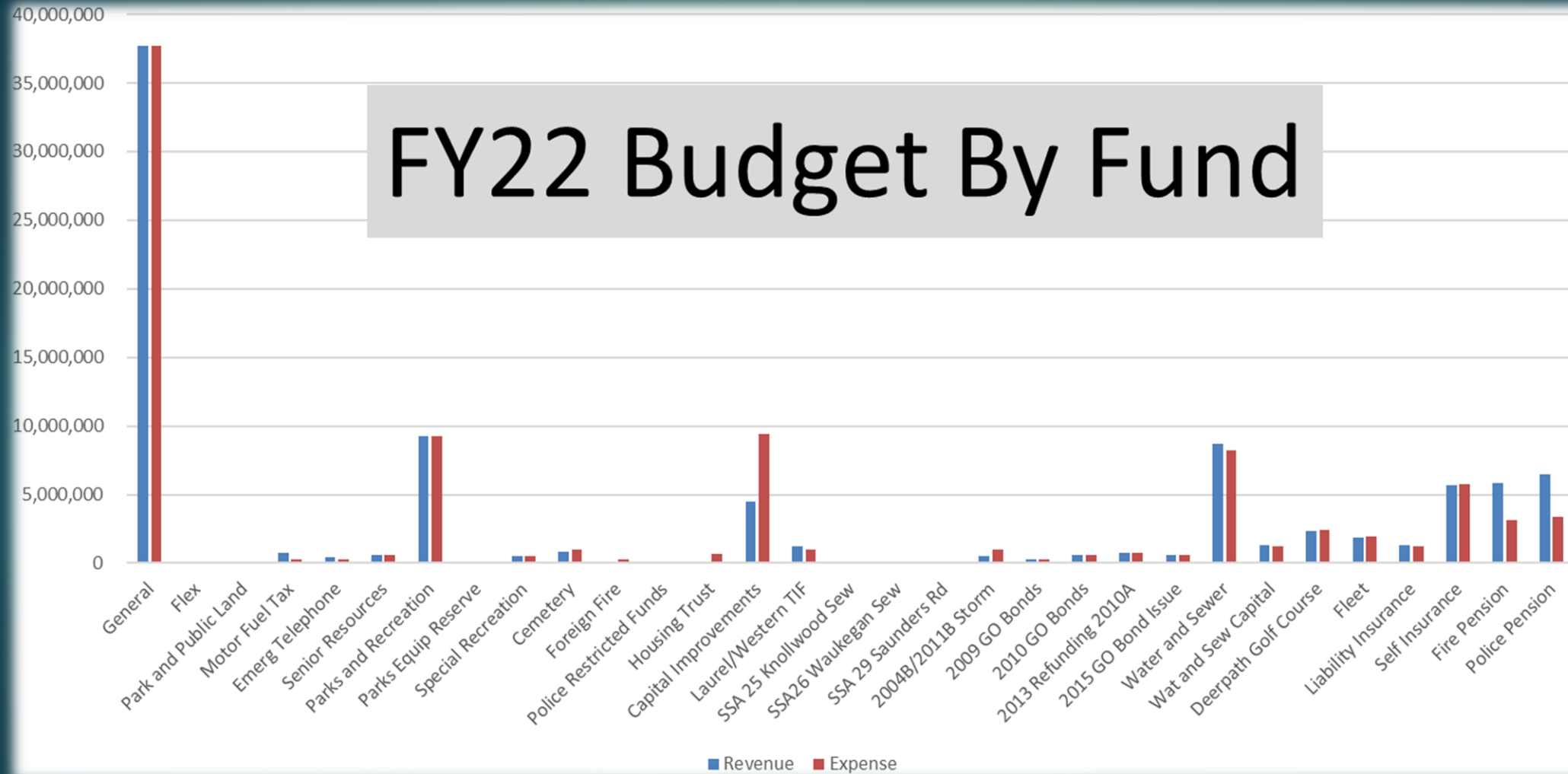
EXPENSE **\$91,822,048**



Personnel costs account for 42.2% of City-wide Expenses

# FY 2022 Budget Summary

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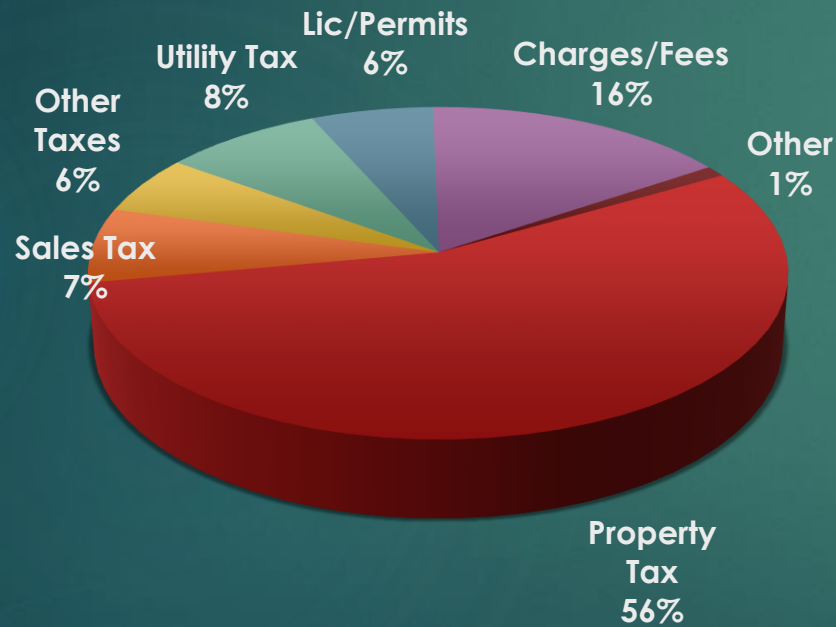


# FY22 BUDGET

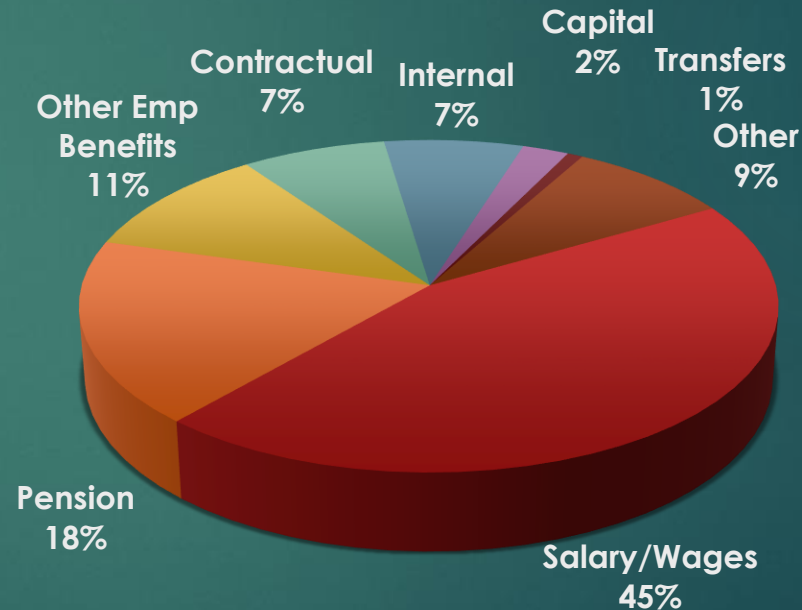
## GENERAL FUND – net \$9,210

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REVENUE **\$37,671,328**



EXPENSE **\$37,662,118**



Personnel costs account for 73.7% of General Fund Expenses

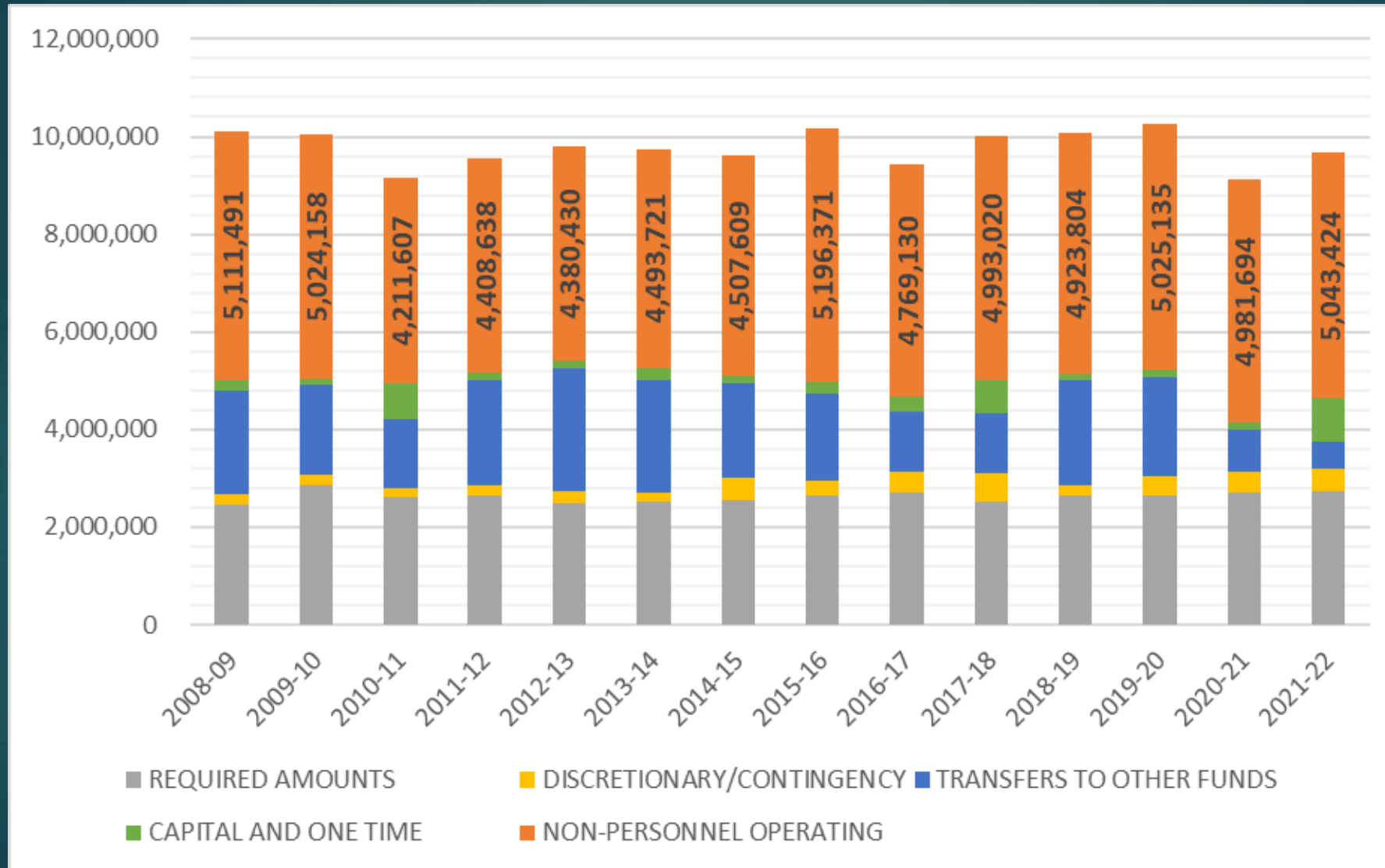
FY22 includes transfer of \$750,000 annual expense from Capital Fund.



# General Fund Target Based Budget

(Payroll excluded)

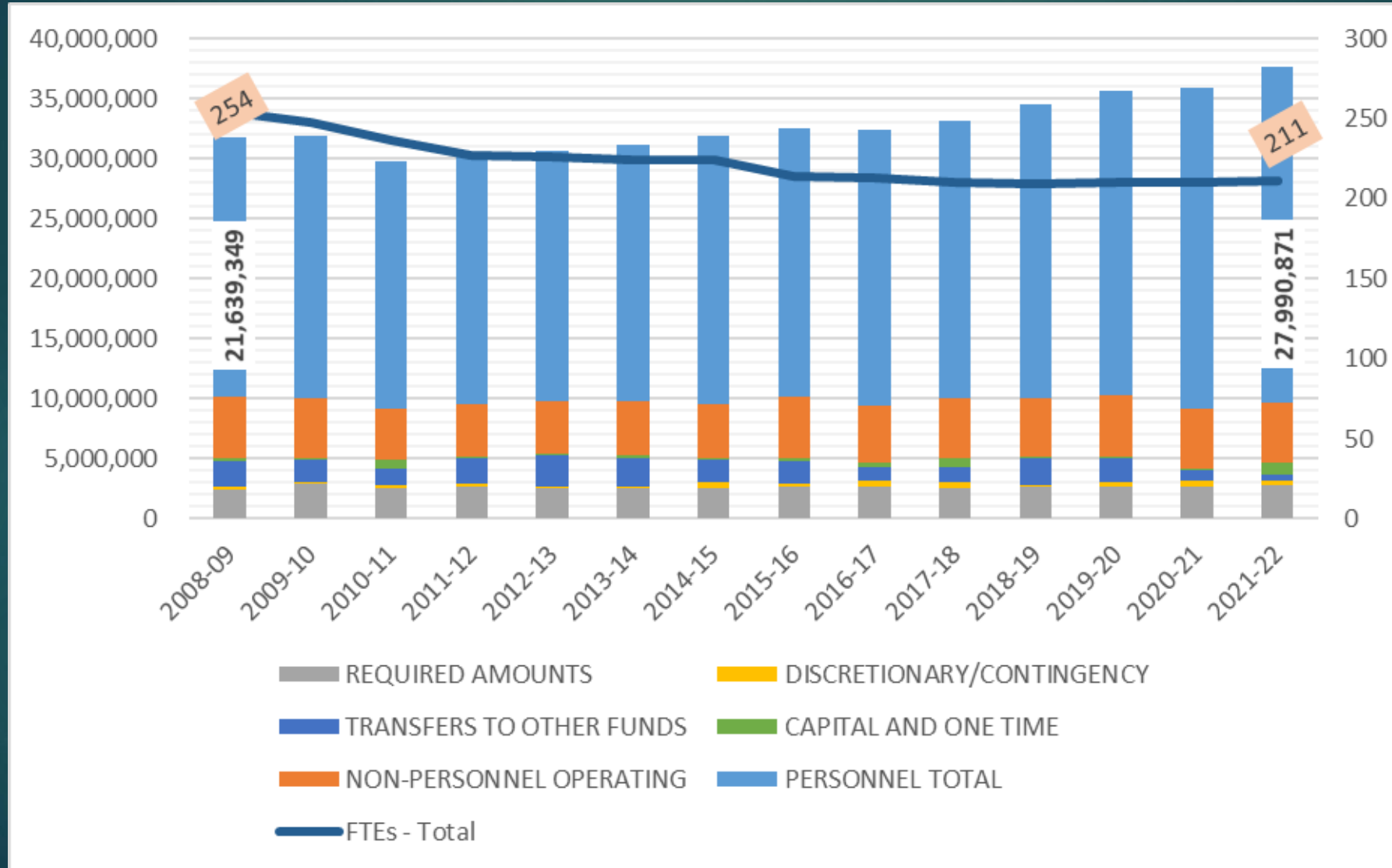
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# General Fund Target Based Budget

(payroll included)

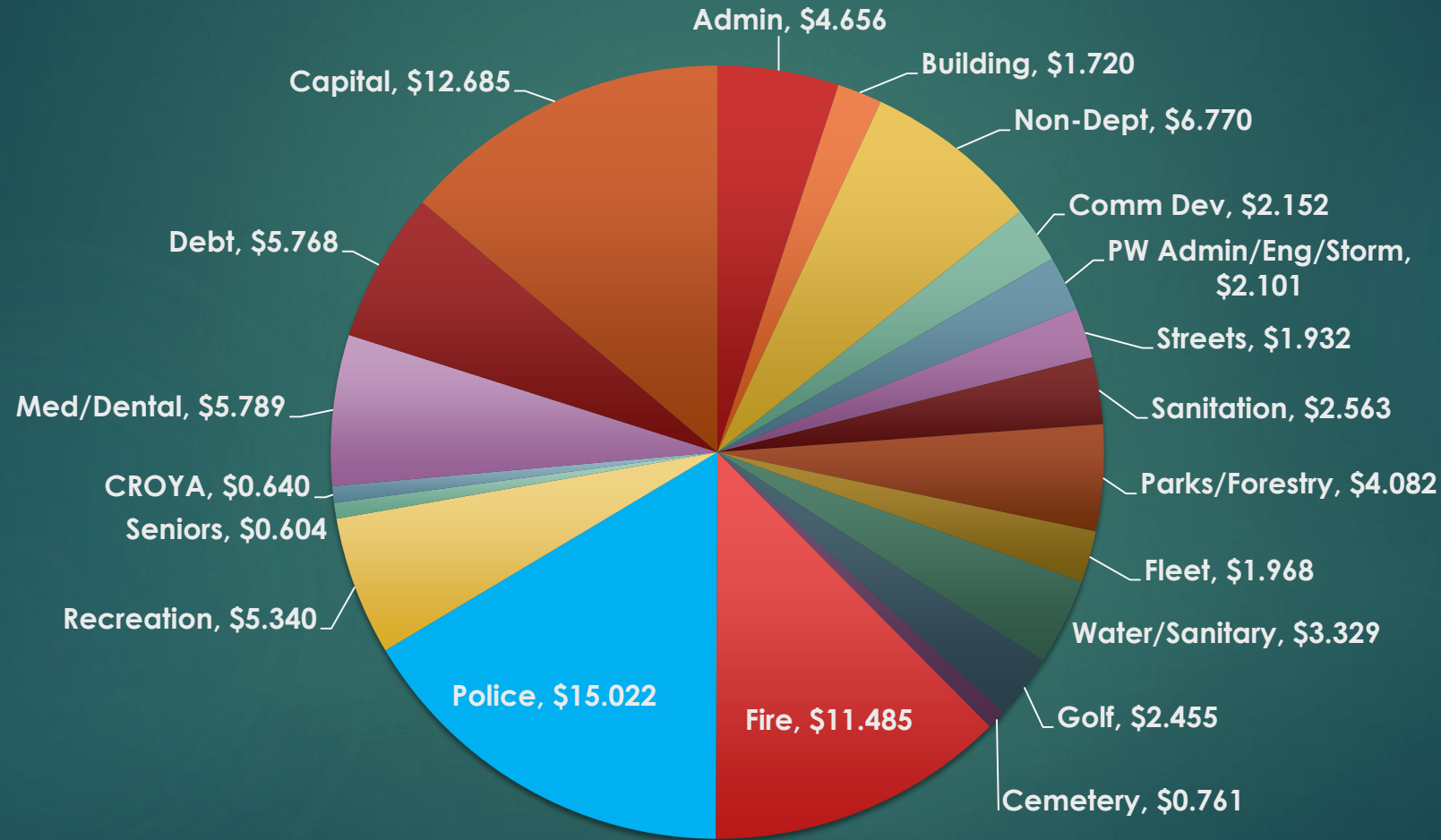
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# City-Wide Expenses by Function

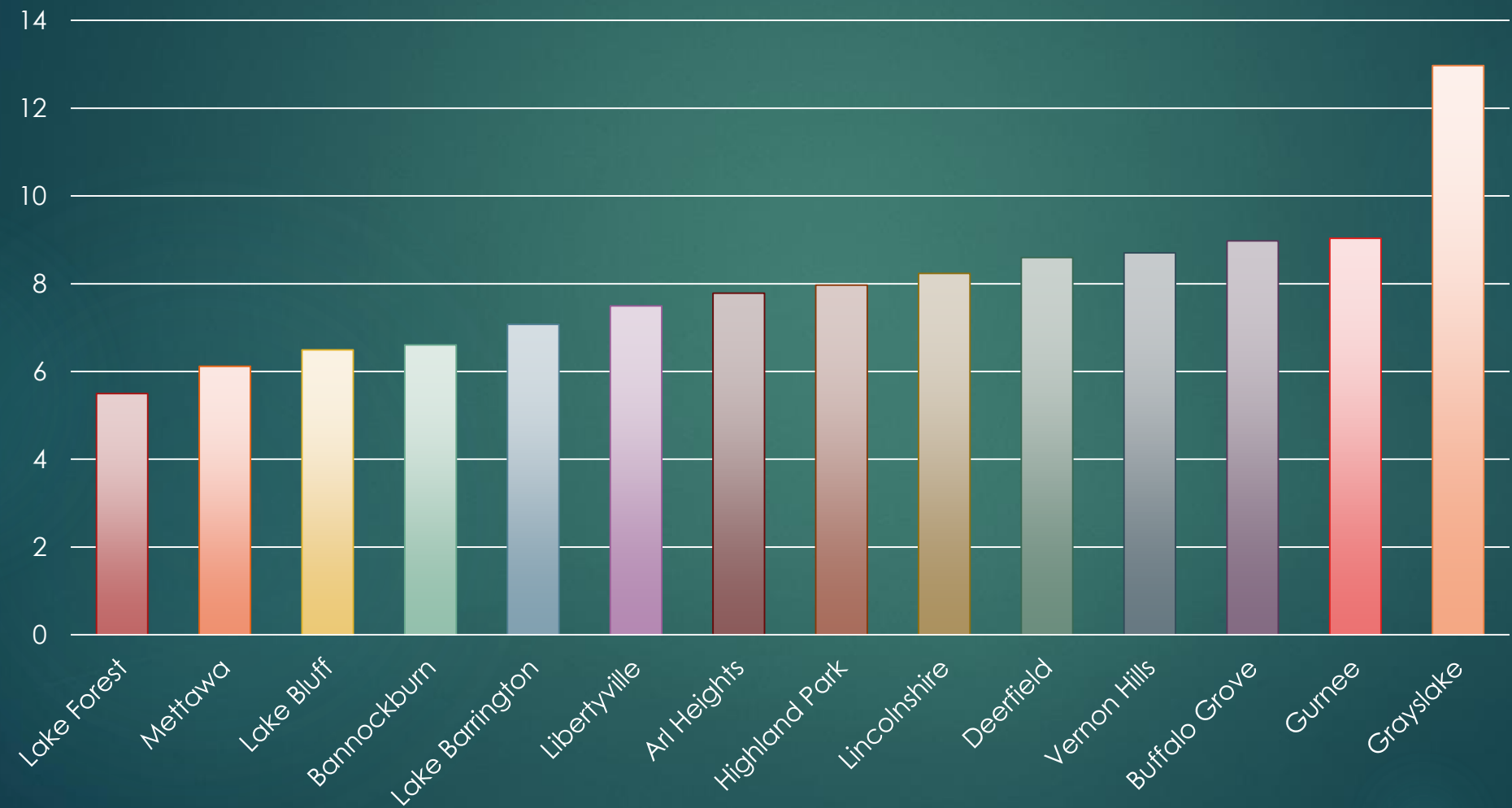
(in Millions)

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# Lake Forest has the Lowest Property Tax Rate in Lake County

2019 Levy Rates - Collected 2020



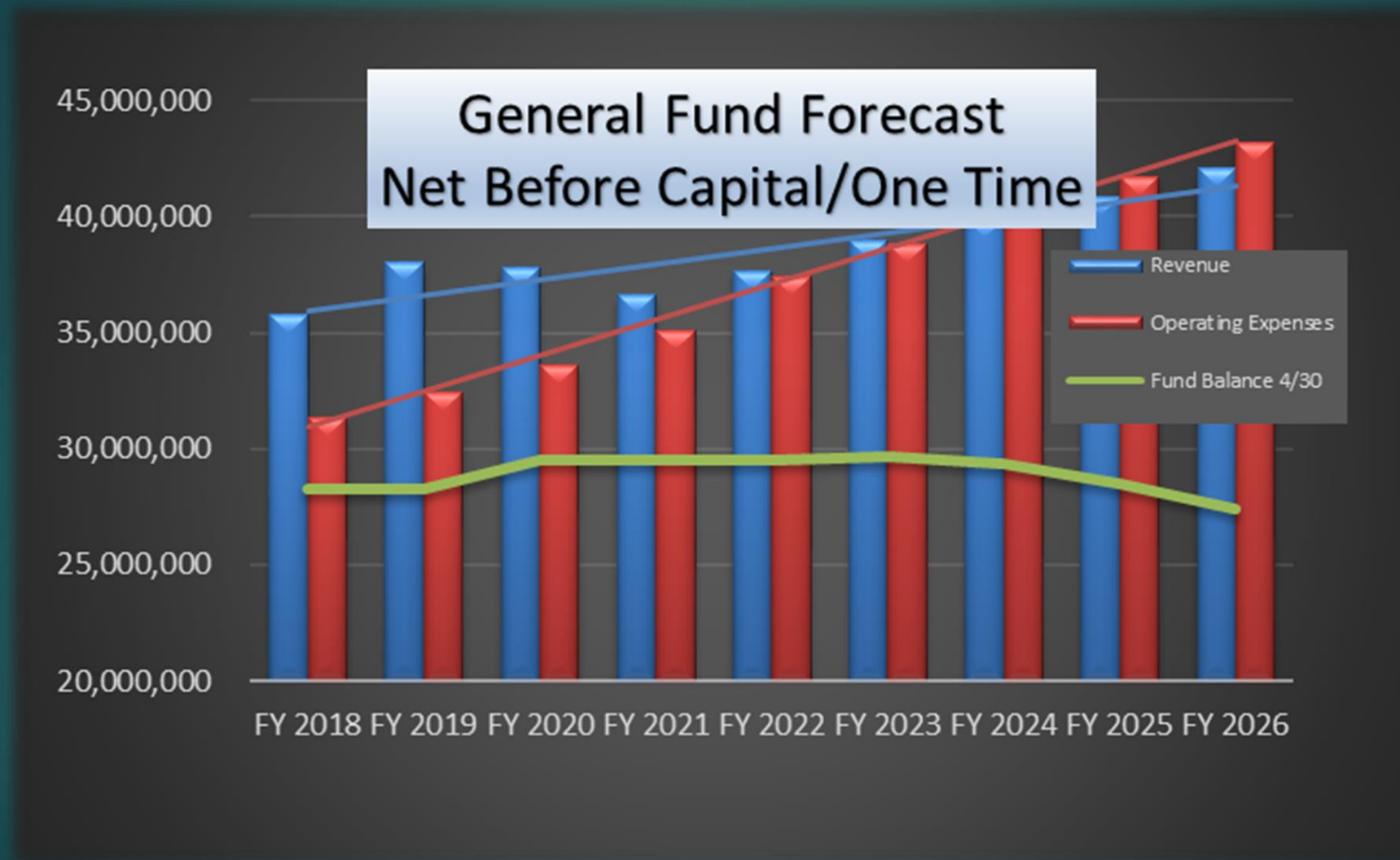
Source: Lake County  
Predominant Rates 2019

# Capital Asset Investments

▶ Burr Oak Storm Sewer	\$ 4,300,000
▶ Road/Sidewalk/Curbs	1,035,000
▶ Storm Sewer Lining/Improv.	1,680,000
▶ Bridge Improvements	375,000
▶ Forest Park Beach/Bluff	375,000
▶ Operating Capital	1,000,000
▶ Water & Sanitary Sewer	1,190,000
▶ Capital Equipment	945,000

# General Fund Forecast

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# Questions?

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