

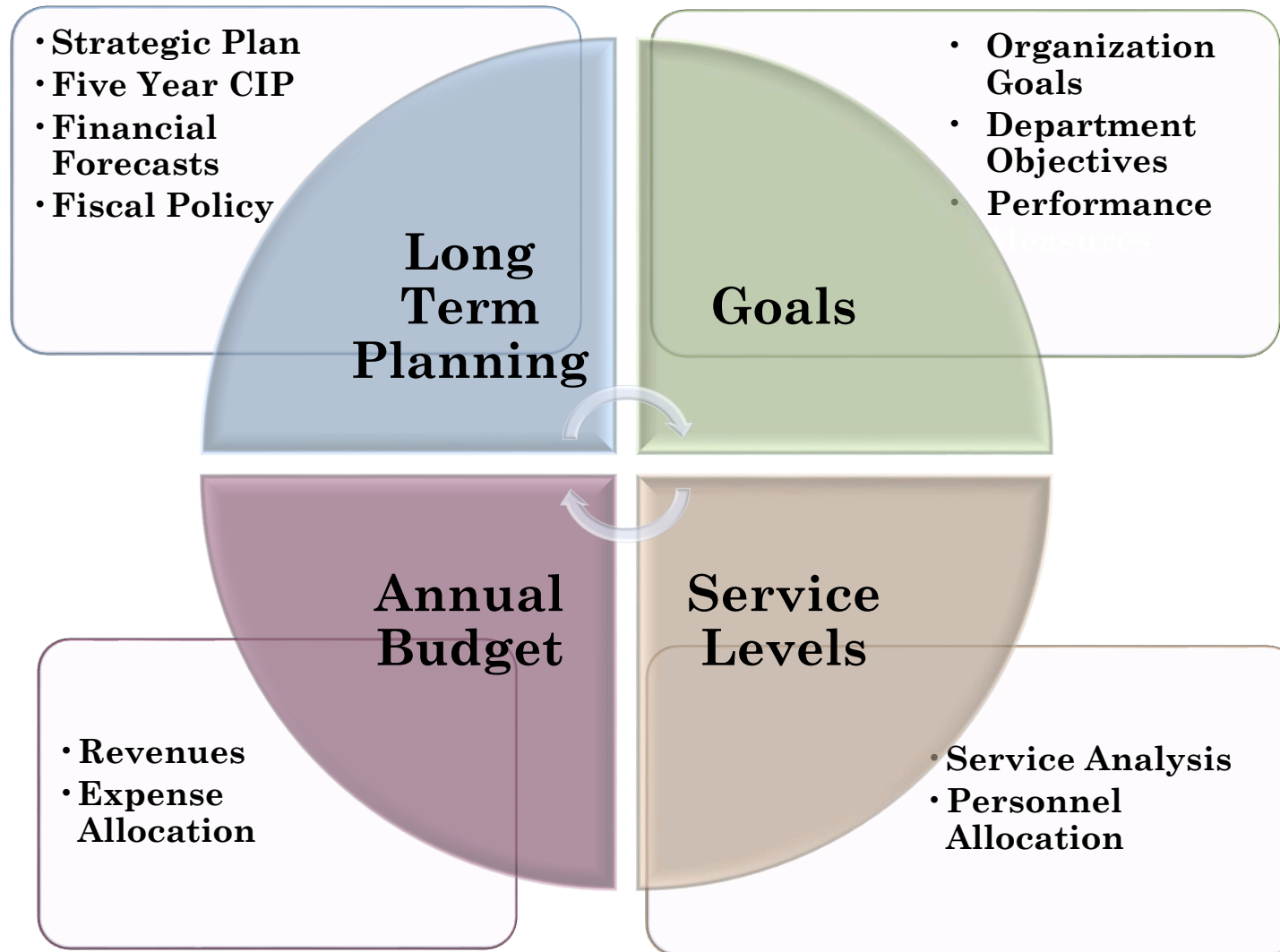
City of Lake Forest FY 2023 Comprehensive Fiscal Plan

City Council

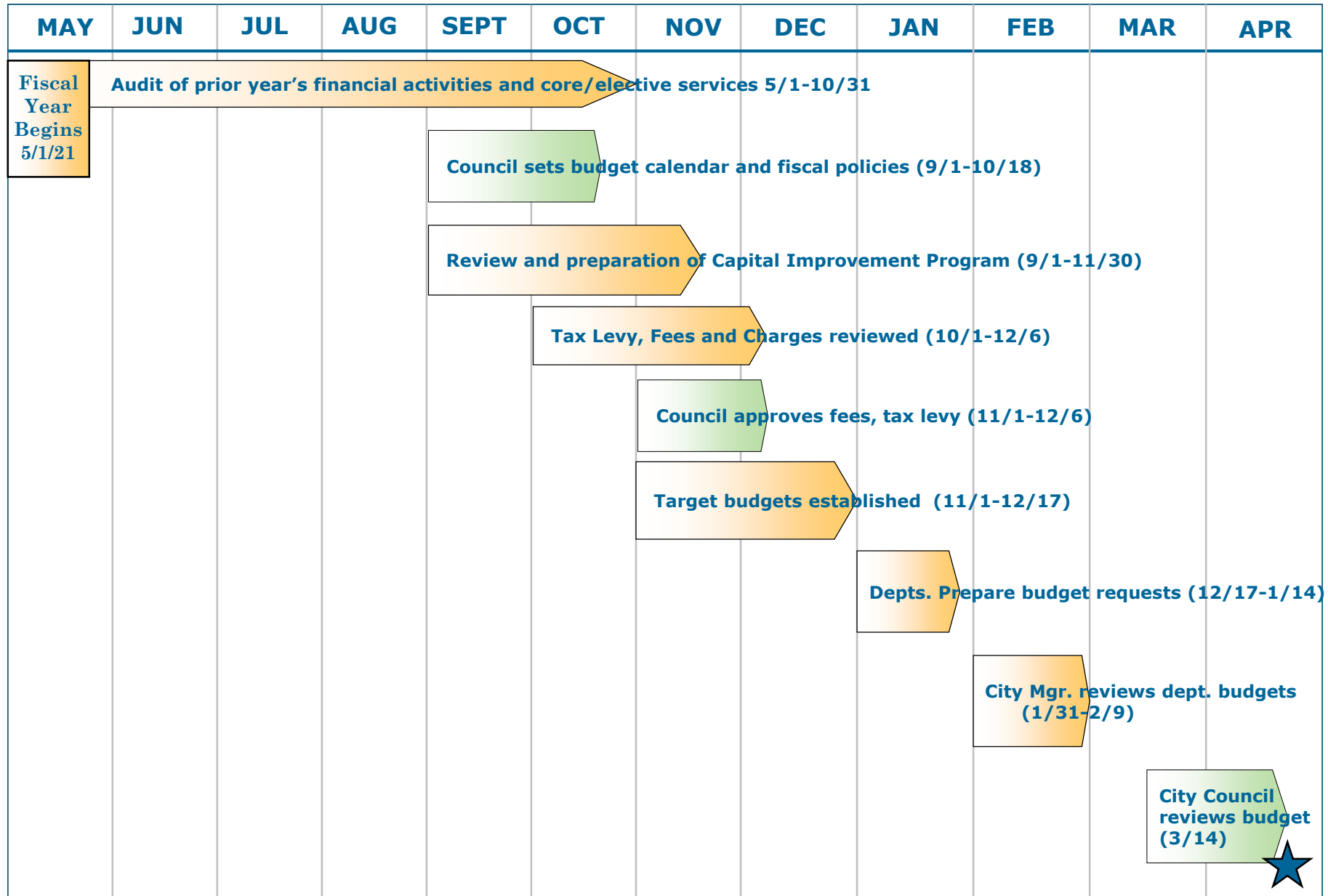
April 18, 2022

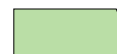
FY2023 Comprehensive Fiscal Plan

More than just the annual budget!




Comprehensive Financial Program -- FY2023 Budget Timeline



 = Council Action

 = City Staff Action

 = City Council Adopts Budget 4/18/22

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 – FY22 Estimates

Conservative Assumptions = Added Capital Funding

Revenue	
	Variance
Income Tax	\$1,068,975
Bldg. Permits	783,000
Local Use Tax	406,332
Sales Tax	392,415
COVID 19	203,482
All Other (1.7% variance)	637,488
TOTAL	\$3,491,692

Expense	
	Variance
Personnel Expense	\$1,051,431
All Other (.72% variance)	(270,516)
TOTAL	\$780,915

Transfers to Other Funds	
Park & Public Land	\$500,000
Housing Trust Fund	500,000
Self Insurance Fund	650,000
Capital Improvements	1,800,000

Projected FY22
Surplus



Transfers to
Other Funds

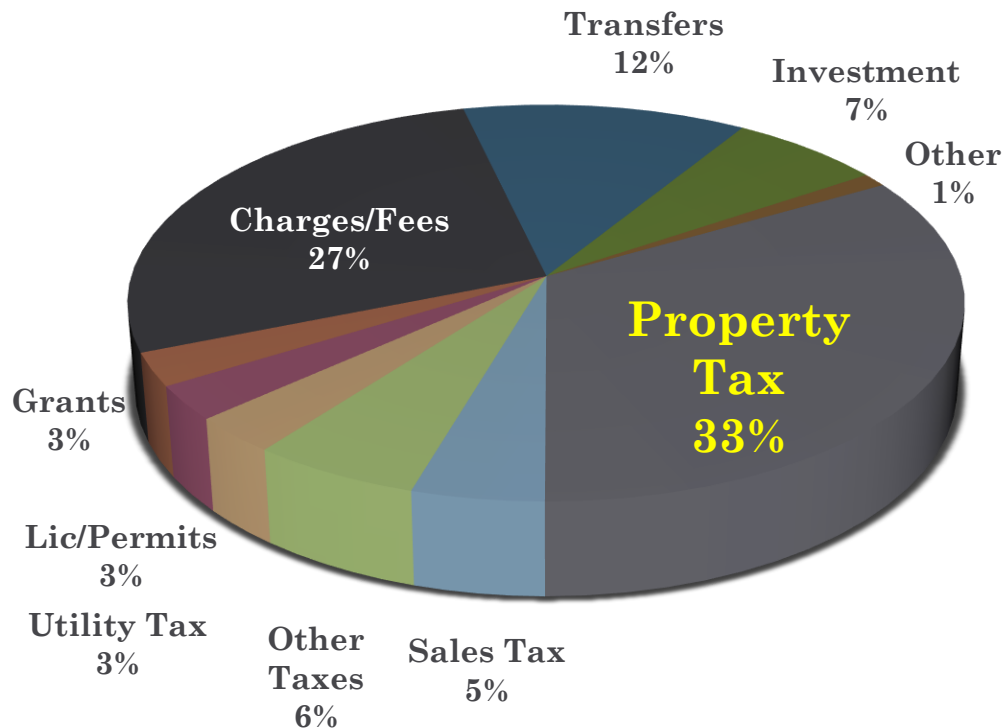
**\$3.45
Million**

FY23 BUDGET

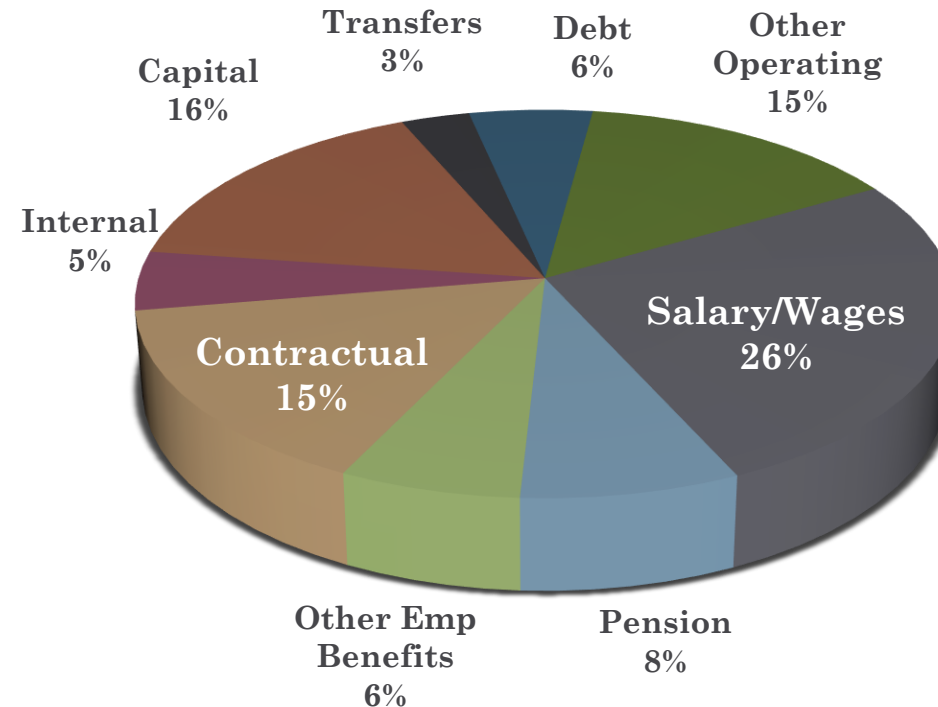
City Wide Budget – all Funds

Personnel costs account for
40.6%
of City-wide Expenses

REVENUE \$99,514,053

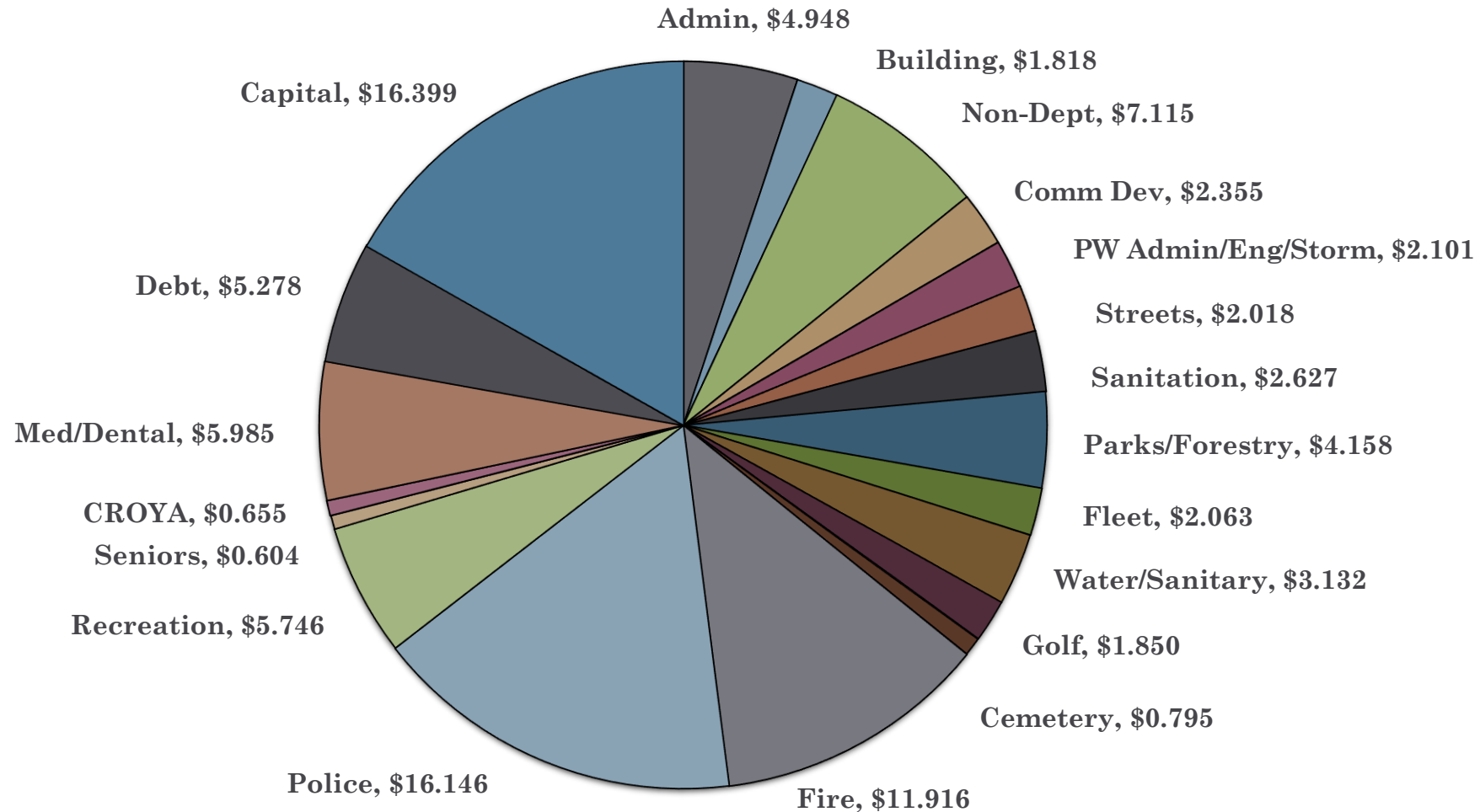


EXPENSE \$97,708,728



City-Wide Expenses by Function

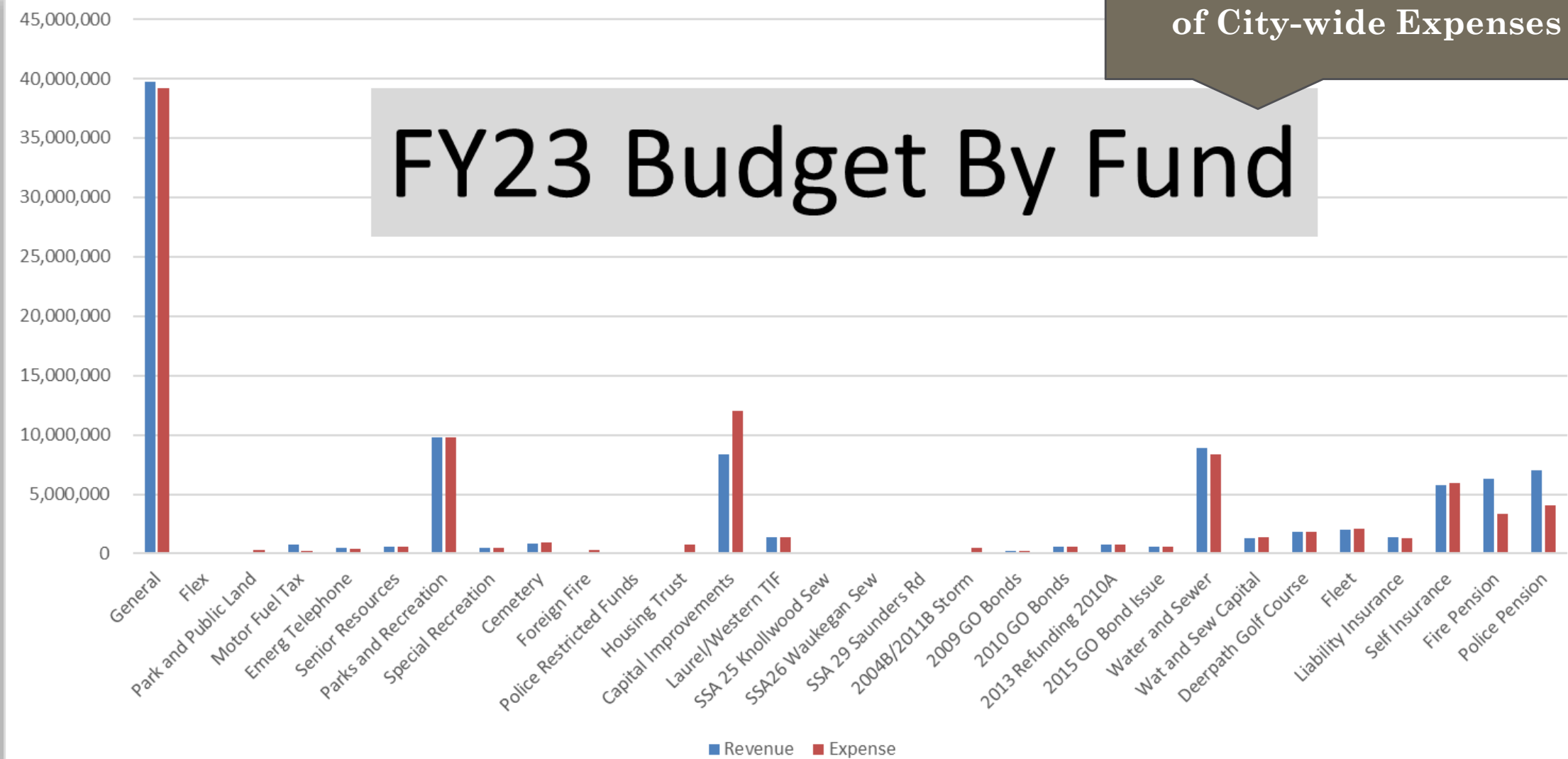
(in Millions)



FY 2023 Budget Summary

General Fund accounts for
40.1%
of City-wide Expenses

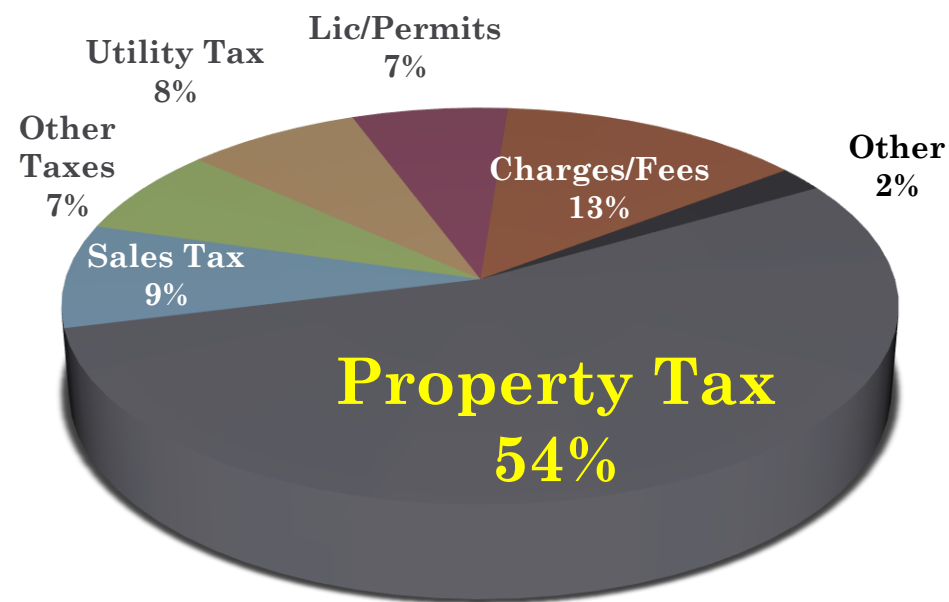
FY23 Budget By Fund



FY23 BUDGET

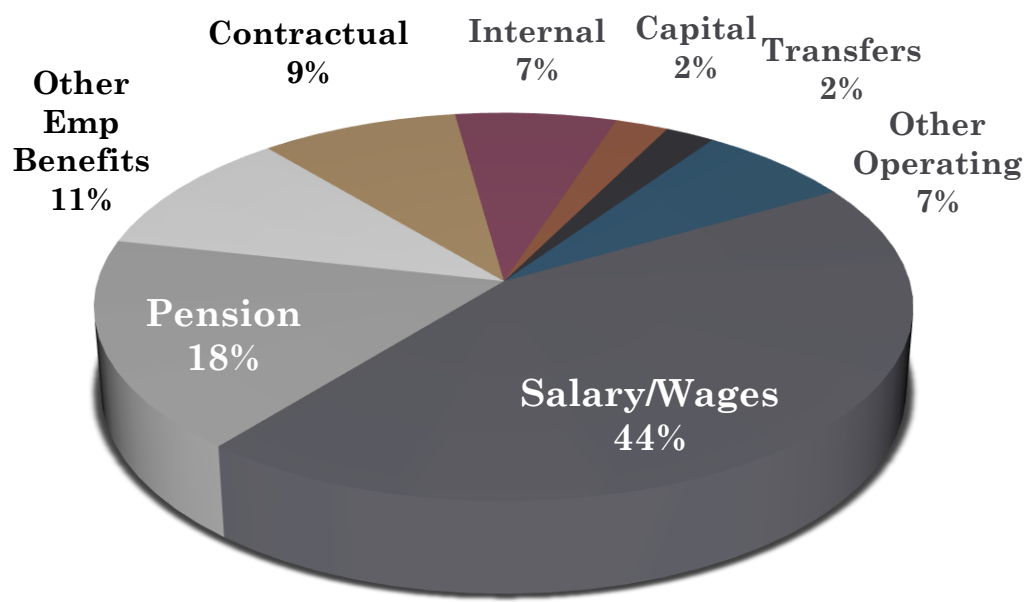
General Fund

REVENUE \$39,736,527

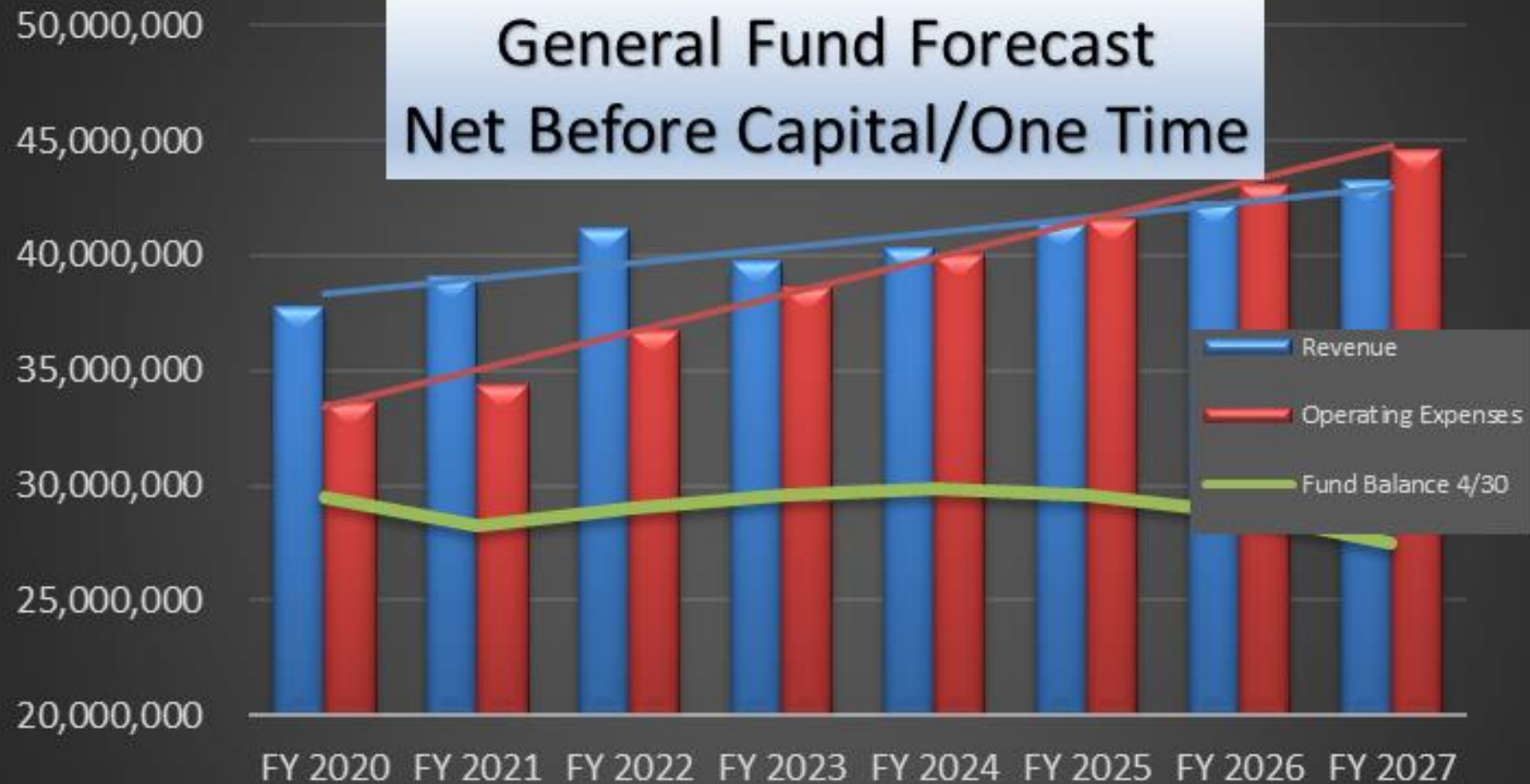


Personnel costs account for
72.3%
of General Fund Expenses

EXPENSE \$39,162,462



General Fund Forecast Net Before Capital/One Time



Notable FY23 Capital Projects

**FY23 Capital
Budget:
\$14.3 Million**

CONSTRUCTION:

Forest Park Bluff Stabilization	\$3.4m
Road/Bridge/Sidewalks/Curb	\$1.5m
Pedestrian Bridge Replacements	\$1.2m
Deerpath Water Main	\$1.025m
Capital Equipment Replacement	\$.778m
Forest Park Beach Restoration	\$.325m
Innovation and Technology	\$.321m
Townline Park Splash Pad	\$.300m
Police Body Cameras	\$.121m

DESIGN:

Deerpath Park Athletic Fields	\$.464m
Deerpath Streetscape	\$.415m
Seminary Ravine Improv.	\$.300m
Ahwahnee Road Storm Sewer	\$.200m

SUSTAINABILITY INITIATIVES:
\$.228m

Service Listing – NEW for FY23

City of Lake Forest FY2023 Service Listing

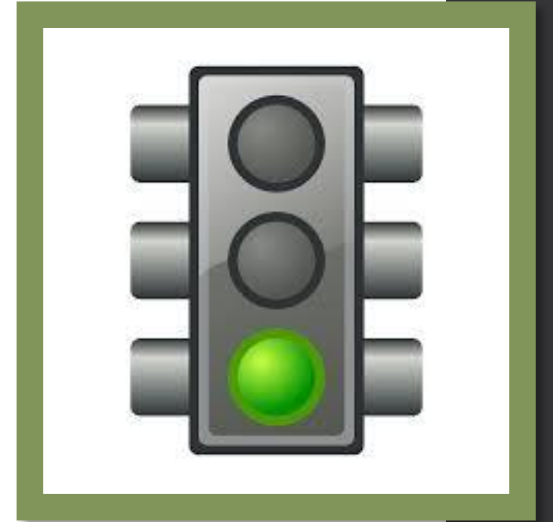
The following pages provide a summary of services by department. The budget impact identified is the current budget cost of providing the service, less any direct revenue source(s) attributable to the service. FY23 Adopted Budget figures are used to calculate the budget impact. It should be noted that only operating costs are reflected in this analysis. Capital costs identified in the Five-Year Capital Improvement Program are excluded.

Department/Section	Service	Description	Budget Impact
Community Development	Plan Reviews/ Permit Issuance/ Inspections	Examine plans for compliance with applicable codes and regulations. Coordinate reviews by various staff. Upon confirmation of compliance, issue permit to authorize construction. Visit job sites as required by the Code to assure safe construction, cleanliness of site and consistency with approved plans.	\$ 1,414,219 <u>(1,593,903)</u> \$ (179,684)
Finance	Vehicle Stickers	Coordinate vehicle sticker, parking and pet tag program.	\$95,346 <u>(95,346)</u> \$ -0-
Police	Patrol Division	Provides 24/7/365 police coverage to respond to all calls for service, crash reports, misdemeanor and felony crime reports, patrolling and traffic enforcement.	\$ 8,990,546 <u>(604,611)</u> \$ 8,385,935
Public Works/ Streets	Street Maintenance	Asphalt, concrete repairs, sidewalks, signs, striping and litter collection. Maintenance of City street lights and intersection signalization. Gas light conversion to LED. Sweep City streets.	\$ 1,924,367 <u>(1,430,966)</u> \$ 493,401

State of Illinois FY23 Budget

Fiscal Year July 1, 2022 – June 30, 2023

- Timing and Potential impacts on City Budget
- State approved FY23 Budget on April 9
 - Minor Increase to Income Tax Allocations through LGDF
 - From 6.06% to 6.16%
 - 1% sales tax on groceries suspended for SFY
 - Grocery Tax Replacement Fund
 - State Fuel Tax will be frozen until January 1, 2023



RECOMMENDATION:

APPROVAL OF THE FY2023
COMPREHENSIVE FISCAL PLAN