



DATE: October 3, 2022

MEMO TO: Jessica Vealitzek, Chair
Operations Committee

Terry Wilke, Chair
Planning Committee

Julie Simpson, Chair
Finance Committee

FROM: Steve Neaman
Director of Finance

RECOMMENDATION: Recommend approval of an Ordinance adopting the Annual Budget for Fiscal Year January 1, 2023 through December 31, 2023.

STRATEGIC DIRECTIONS SUPPORTED: Organizational Sustainability; Leadership; Public Access and Connections; Conservation; Communication, Education and Outreach

FINANCIAL DATA: The proposed Fiscal Year 2023 Budget expenditures total \$68,674,017.

BACKGROUND: This proposed budget developed by staff, with guidance from the Board through the previously adopted Budget Development Policy, continues to maintain the Lake County Forest Preserve District's strong financial position with a balanced operating budget, sound reserves, long-term replacement funds and moderate debt. The proposed budget provides for appropriate ongoing and preventative maintenance, public safety, public access, education and natural resource management for the District's existing preserves. It provides for an expenditure and revenue plan that meets the requirements of the Illinois Property Tax Extension Limitation Law (Tax Cap). The total proposed budget expenditures are \$68,674,017 which is a decrease of \$17,412,834 (20.2%) from the previous fiscal year's modified budget. The principal reason for this decrease is a decline in debt service and capital project expenses.

REVIEW BY OTHERS: Executive Director, Department Directors, Corporate Counsel.

**LAKE COUNTY FOREST PRESERVE DISTRICT
LAKE COUNTY, ILLINOIS**

**AN ANNUAL BUDGET ORDINANCE FOR FISCAL YEAR 2023
(JANUARY 1, 2023 THROUGH DECEMBER 31, 2023)**

WHEREAS, the Lake County Forest Preserve District (the "District") Rules of Order and Operational Procedures, adopted December 15, 2020 and amended from time to time, require the District Board of Commissioners to adopt an Annual Budget Ordinance on or before the beginning of each fiscal year; and

WHEREAS, at their joint meeting on October 3, 2022, the Finance Committee, Operations Committee, and Planning Committee reviewed and recommended a budget for the District for the 2023 fiscal year, in accordance with a resolution adopted by the Board of Commissioners on June 6, 2022, titled "A Resolution Adopting the Annual Budget Policies and Annual Strategic Action Plan for Fiscal Year Ending December 31, 2023", in the total amount of \$68,674,017;

NOW, THEREFORE, BE IT ORDAINED, by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois that:

Section 1: Recitals. The recitals set forth above are incorporated as part of this Ordinance by this reference.

Section 2: The "Proposed 2023 Annual Budget," attached to and incorporated in this Ordinance as *Exhibit A* by this reference, containing an estimate of revenues and expenditures of the District for the period January 1, 2023 through December 31, 2023, is hereby approved and adopted. The following is a summary of such budget.

I.	<u>Estimated Balances December 31, 2022</u>	
	Estimated combined fund balances for all funds as of December 31, 2022 ...	\$72,141,179
II.	<u>Estimated Revenue:</u>	
	Estimated non-tax revenues	\$15,902,380
	Estimated tax levy requirements	49,602,200
	Total Estimated Revenue	\$65,504,580
III.	<u>Estimated Expenditures:</u>	
	General Corporate Fund.....	\$22,460,445
	Insurance Fund.....	1,506,589
	Audit Fund	184,580
	Land Development Levy Fund	9,897,483
	Enterprise Fund.....	5,190,310
	Development Bond Projects	224,866
	Land Preservation Bond Projects.....	0
	Capital Facilities Improvement Fund.....	1,100,000
	Easements and Special Projects	12,000
	Donation and Grant Fund.....	1,891,070

Retirement Fund - IMRF/FICA	2,450,390
Debt Service Fund.....	22,048,100
Equipment Replacement Fund.....	280,000
Information Technology Replacement Fund	494,270
Vehicle Replacement Fund.....	305,000
State Forfeiture Fund	0
Fort Sheridan Cemetery Fund.....	22,720
Wetlands Management Fund	0
Tree Replacement Fund.....	70,894
Land Preparation Fund.....	100,000
Farmland Management Fund	<u>435,300</u>
Total Estimated Expenditures	\$68,674,017

IV. Estimated Fund Balance December 31, 2023:

Estimated fund balances for all funds as of December 31, 2023.....\$68,971,742

Section 3: Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED this _____ day of _____, 2022.

AYES:

NAYS:

APPROVED this _____ day of _____, 2022.

Angelo D. Kyle, President
Lake County Forest Preserve District

ATTEST:

Julie Gragnani, Secretary
Lake County Forest Preserve District

Exhibit No. _____

Exhibit A

2023 Proposed Annual Budget