



# VILLAGE OF LINCOLNSHIRE

## **BUDGET HIGHLIGHTS**

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The FY21 Budget meets the following objectives.

- The FY21 Budget maintains the Village's General Fund unrestricted fund balance at the reserve fund policy of 75% of operating expenditures.
- The reserves held by the Village, in excess of the fund balance requirements, are intended to fund future capital projects as outlined in the approved 10-Year Capital Plan. Any reserves in excess of the 75% minimum General Fund Balance are allocated to the General Capital Fund and Water & Sewer Improvement Fund to pay for needed capital projects/equipment.
- The FY21 Budget reflects a recommended transfer from the General Capital Fund to General Fund (\$3,772,190) to replenish 75% fund balance in the General Fund.
- The FY21 Budget reflects the transfer of General Operating Fund existing reserves to the Water & Sewer Improvement Fund (\$4,079,470) to cover the cost of capital improvements planned in 2021. The budget continues the Village's historical approach to funding needed capital expenses from accumulated reserves.
- The FY21 Budget reflects debt service payments only related to the Sedgebrook Special Service Area.
- Capital expenditures planned for FY21 are a result of projects identified as part of the annual update to Lincolnshire's 10-Year Capital Plan. The annual update was approved by the Village Board on July 13, 2020. A copy of the approved plan can be found in the Capital Improvement Program Divider for reference to spending on projects in outlying years.
- The FY21 Budget proposes \$3,429,000 in General Capital Fund expenditures for critical equipment, infrastructures, and facilities improvements, including the following:
  - **Facilities**
    - § Security Gate – Public Works building at 45 Londonderry (\$25,000)
  - **Equipment**
    - § In-car video cameras (\$15,000)
    - § Police Officer body cameras (\$46,000)
    - § Server replacements to accommodate future IT projects (\$113,000)
    - § Voice over Internet Protocol (VoIP) phones (\$25,000)
    - § Equipment trailer for Public Works (\$8,000)
  - **Furniture & Fixtures**
    - § Drinking fountains, faucets, and flush valves for Public Works and Village Hall (\$40,000)
  - **Storm Sewer & Storm Water**
    - § Annual storm sewer lining project (\$20,000)
    - § Detention basin construction (\$180,000)
    - § Stream bank improvement engineering between Queens Way and the East Side Reservoir (\$60,000)

- § Storm sewer engineering for Lincolnshire Drive South (\$250,000), Lincolnshire Drive North (\$150,000), and Southeast Windsor Drive (\$270,000)
- § Detention basin engineering for various locations (\$20,000)
- **Parks (Funded via Transfer from Park Development Fund to General Capital Fund)**
  - § Annual forestry activities related to tree replacement (\$50,000) – via Tree Bank Funds
  - § Annual contractual services for bridge inspections (\$10,000)
  - § Natural area boardwalk replacements (\$35,000)
  - § North Park – tent replacements (\$15,000)
  - § Rivershire Park – bridge refurbishing (\$30,000)
  - § Various parks – entrance sign replacements (\$75,000)
  - § Annual park sign/post replacements (\$15,000)
  - § North Park – tennis court reuse project (\$125,000)
- **Park Development Fund** – FY20 saw contributions to the Park Development Fund as a result of continued construction on the Lincolnshire Trails subdivision. The Park Development Fund budget for 2021 reflects a \$519,000 transfer to the General Capital Fund to offset the cost of various park and path projects planned for 2021.
- **Roadways**
  - § Construction engineering for the 2021 Road Resurfacing Program (Marriott Drive, Cedar Lane, Elmwood Lane, Hickory Lane, Oakwood Lane, and South Village Green Circle) (\$195,000)
  - § Road resurfacing and cul-de-sac enhancements (Marriott Drive, Cedar Lane, Elmwood Lane, Hickory Lane, Oakwood Lane, and South Village Green Circle) (\$1,465,500). These projects contemplate the use of \$1,060,500 in General Capital Fund dollars and \$600,000 in Motor Fuel Tax Fund dollars for 2021.
- **Vehicles**
  - § Replace and outfit three police vehicles (\$150,000) and one one-ton dump truck (\$115,000). All vehicles will be funded via the General Capital Fund.
  - § The budget also reflects the receipt of three police vehicles ordered in early 2020 but undelivered by the end of the year (\$150,000).
- The FY21 Budget reflects a **reduction in total personnel**. The budget reflects 58 full time employees, as well as seasonal and part-time/seasonal personnel totaling 1.75 full-time equivalents (FTE) for a total of 59.75 FTE. This is 4.0 FTE less than the FY20 budget, and 10.55 FTE less than the FY13 Budget.
- The FY21 Budget provides for **3.73% property tax increase** for property owners. This property tax is levied to fund the Village of Lincolnshire general pension obligation and police protection expenses. The amount levied for collection in FY21 is expected to increase \$79,626 (3.73%) compared to budget for FY20. The actual tax rate is expected to increase from .241 to .250 per \$100 of assessed valuation. Assuming a \$500,000 home value, a homeowner can anticipate a \$15 increase in property taxes related to the Village's new tax rate. As a reminder, the Village has maintained a .241 tax rate for the past eight years.