VILLAGE OF
LINCOLNSHIRE

## BUDGET HIGHLIGHTS

The Fiscal Year 2022 Budget meets the following objectives.

- The FY 2022 Budget **maintains the Village's General Fund unrestricted fund balance** at the reserve fund policy of 75% of operating expenditures.
- Excess reserves maintained above the fund balance requirements, are directed to fund future capital projects as outlined in the approved 10-Year Capital Plan. Excess reserves above 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 FY 2022 Budget reflects a recommended **transfer** from the **General Capital Fund to General Fund ($1,700,000)** to replenish 75% fund balance in the General Fund.
- The FY 2022 Budget reflects the **transfer** of General Operating Fund **existing reserves** to the Water & Sewer Improvement Fund (**$2,350,000**) to cover the cost of capital improvements planned in 2022. The budget continues the Village's historical approach to funding needed capital expenses from accumulated reserves.
- The FY 2022 Budget reflects debt service payments only related to the Sedgebrook Special Service Area.
- Capital expenditures planned for FY 2022 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 12, 2021. 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 FY 2022 Budget proposes $2,926,200 in General Capital Fund expenditures for critical equipment, infrastructures, and facilities improvements, including the following:
- **Facilities**
  - Flooring replacement Village Hall ($25,000)
- **Equipment**
  - Police Officer body cameras ($46,000)
  - Server replacements to accommodate future IT projects ($72,760)
  - Voice over Internet Protocol (VoIP) phones ($41,940)
  - Equipment trailer for Public Works ($10,000)
  - Media equipment for Village Hall Board Room & Media Room ($100,000)
  - Excavator for Public Works ($80,000)
- **Furniture & Fixtures**
- **Storm Sewer & Storm Water (funded via Storm Sewer Improvement Fund)**
- **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)
  - North Park soccer goal replacement ($35,000)

- North Park concession building improvements ($75,000)
- Rivershire parking site improvements ($160,000)
- Parks entrance sign replacement ($250,000)
- Park drainage improvement ($20,000)
- Poured-in-place playground surface ($100,000)
- Village entryway sign replacement ($280,000) (funded via transfer in from general fund)

- **Park Development Fund –** FY 2021 saw contributions to the Park Development Fund as a result of completion of construction on the Lincolnshire Trails subdivision. The Park Development Fund budget for 2022 reflects a $702,000 transfer to the General Capital Fund to offset the cost of various park and path projects planned for 2022.

- **Roadways**
  - Construction engineering for the 2022 Road Resurfacing Program (Anglican Ln., Northampton Ln., Elsinoor Dr., Cornell Dr.) ($325,000)
  - Road resurfacing and cul-de-sac enhancements (Anglican Ln., Northampton Ln., Elsinoor Dr., Cornell Dr.) ($711,000 )
  - Construction engineering for Barclay Road ($120,000). The Village will be refunded 80% ($96,000) via a grant from IDOT. This project will utilize MFT funds.
  - Road resurfacing for Barclay Road ($220,000). The Village will only pay 20% while IDOT will pay the remaining 80%. The total cost of the Barclay Road resurfacing is $1.1 million. This project will utilize MFT funds.
  - Street sign post replacement ($7,500)
  - Pavement evaluation ($50,000)

- **Vehicles**
  - Replace one dump truck ($85,000)
  - Replace and outfit one Police vehicle ($50,000)

- The Fiscal Year 2022 Budget reflects **no change in total personnel**. The budget reflects 59 full-time employees, as well as seasonal and part-time/seasonal personnel totaling 1.25 full-time equivalents (FTE) for a total of 60.25 FTE. The budget does contemplate maintaining one part-time Records Clerk position and one full-time patrol officer position vacant in FY 2022. Since 2012, the Village's FTE reduced from 72 to 60.25 (16%).

- The Fiscal Year 2022 Budget provides for **1.13% 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 FY 2022 is expected to increase $18,750 (1.13%) compared to budget for FY 2021. The actual tax rate is expected to be maintained at 0.250 per $100 of assessed valuation. Assuming a $500,000 home value, a homeowner can anticipate a $5.00 increase in property taxes related to the property tax levy reflected in the 2022 Budget. The Village previously maintained a .241 tax rate for eight years, and this will be the second year maintaining the tax rate a 0.250.