



FISCAL YEAR  
**2023**

# Budget in Brief

The Budget in Brief provides an overview of the Village of Lincolnwood's Fiscal Year 2023 Budget

The budget is approved annually by the Village Board in compliance with the Village's municipal code. It is the legal document detailing the spending authority by the Village Board and it communicates their goals and objectives for providing core services and new and ongoing initiatives.



Promote a culture of "Service First" to enhance the **customer service** experience



This is the Village of Lincolnwood's first *Budget in Brief*, which summarizes the Fiscal Year 2023 budget for May 1, 2022 to April 30, 2023. The Budget in Brief is also intended to outline sources of revenue and planned expenditures and provide an understanding of Village services and infrastructure investments. This \$39,580,652 million budget includes funding for all Village services including police, fire, water and sewer utilities, development services, infrastructure maintenance, and customer services.

Facilitate vibrant and inclusive growth through **Economic and Community Development**



Ensure **Financial Stability** through thoughtful and sustainable budgeting and planning



While taking into account the impact of the COVID-19 pandemic, this year's budget continues to maintain the Village's strong financial position. The Village is currently maintaining a bond rating of Aa2 from Moody's Investors Service, which means the Village's obligations are judged to be of high quality and subject to very low credit risk.

Maintain a **Business Friendly Environment** to enhance and retain the Village's 500+ established businesses



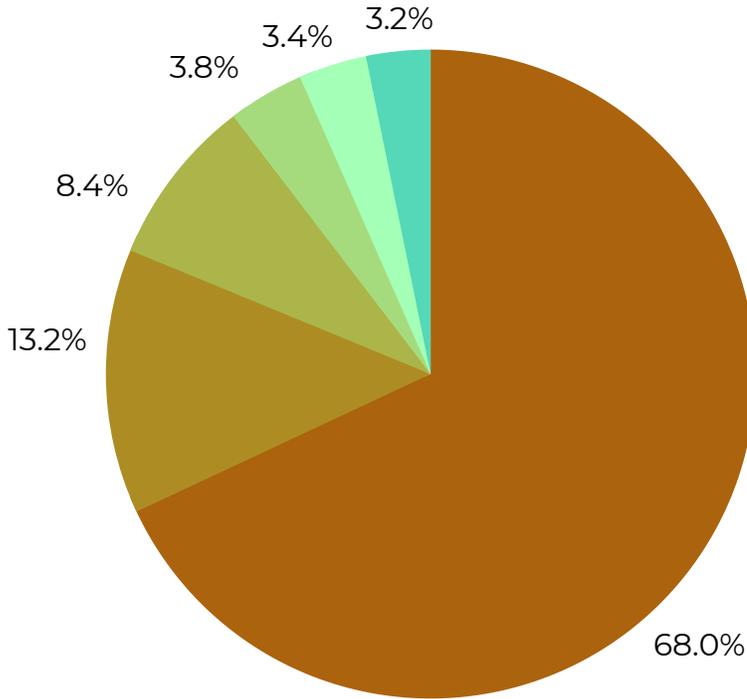
Overall fund balances exceed the minimum reserve policies established by the Village Board. Compliance with legal mandates and a focus on financial sustainability are embodied within the document. Unrestricted fund balance in the General Fund derived from previous years will be used to support capital projects.

Develop a shared sense of **Community Identity** by featuring what makes the Village unique



# FISCAL YEAR 2022-2023 Budgeted Revenue

Total Revenue Across All Funds



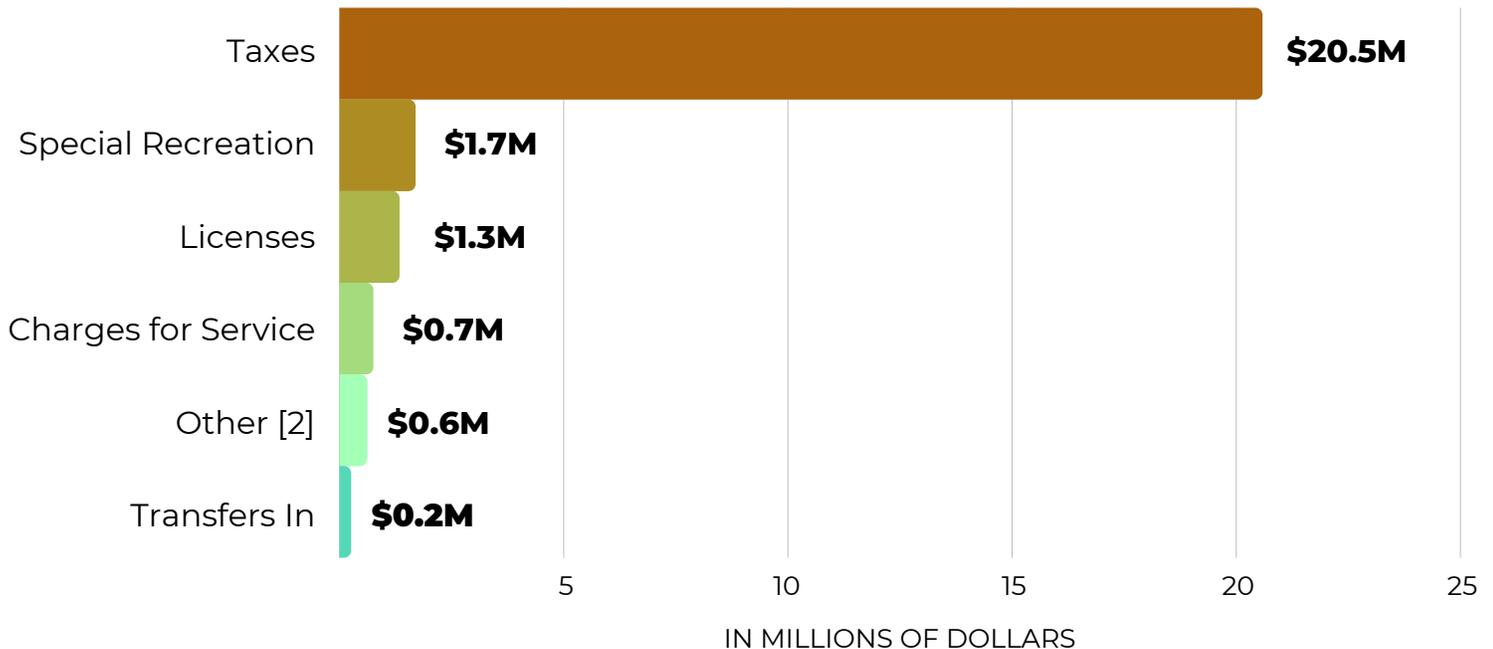
**Total Revenue  
Across All Funds**  
\$37,103,662

General Fund	68.0%
Water and Sewer Fund	13.2%
Police Pension Fund	8.4%
Motor Fuel Tax Fund	3.8%
Other [1]	3.4%
Devon/Lincoln TIF	3.2%

[1] Includes Storm Water Management, Private Sewer Lines Assistance, Transportation Improvement, and North Lincoln TIF

## General Fund Revenue by Type

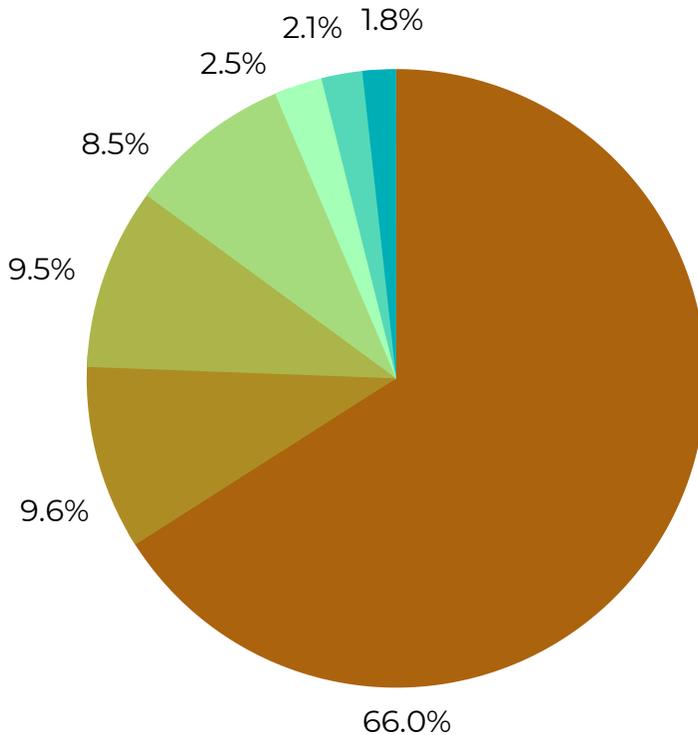
General Fund Revenue by Type



[2] Includes Grants, Fines and Forfeits, Intergovernmental Transfers, Investment Income, and Other Revenues

# FISCAL YEAR 2022-2023 Budgeted Expenditures

Total Expenditures Across All Funds



Total Expenditures  
Across All Funds

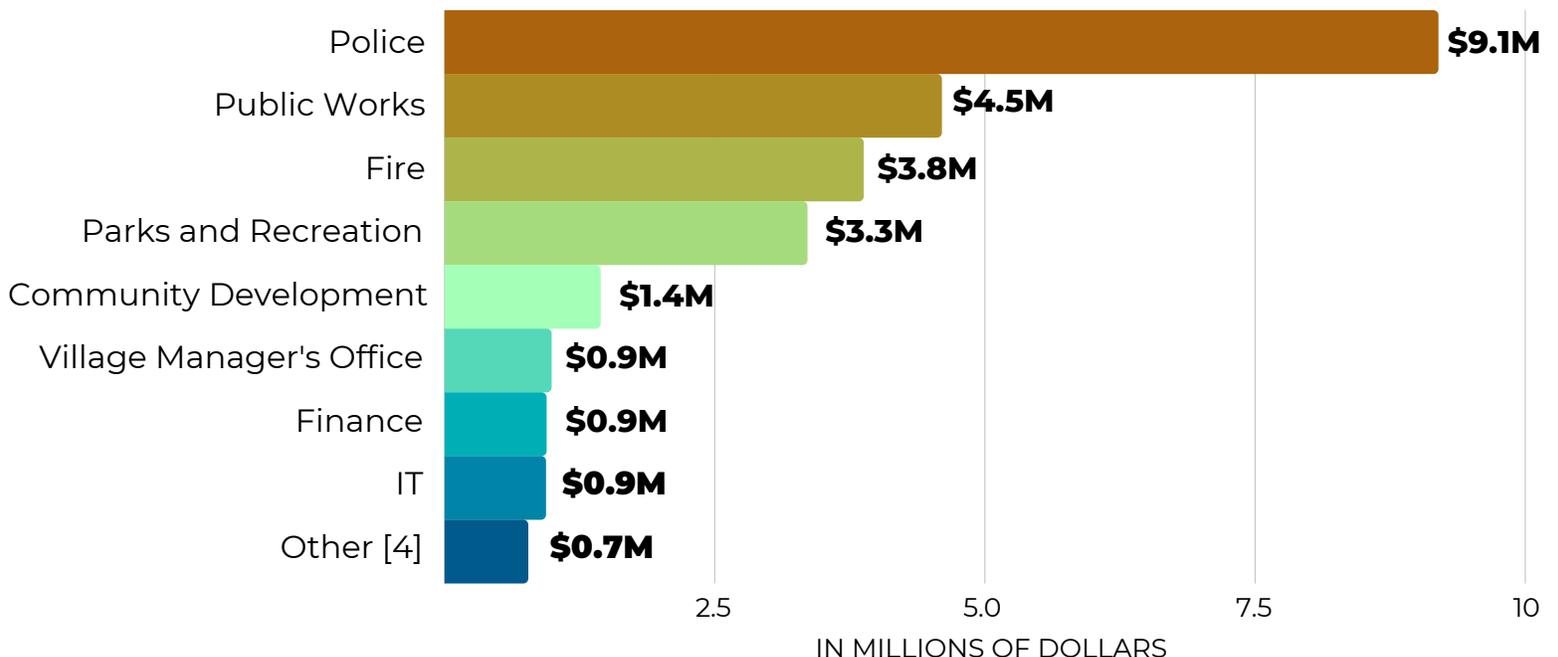
\$39,580,652

General Fund	66.0%
Water and Sewer Fund	9.6%
Motor Fuel Tax Fund	9.5%
Police Pension Fund	8.5%
Other [3]	2.5%
Devon/Lincoln TIF	2.1%
North Lincoln TIF	1.8%

[3] Includes Storm Water Management, Private Line Sewer Assistance, Transportation Improvement, and Debt Service Fund

## General Fund Expenditures by Type

General Fund Expenditure by Type



[4] Includes Legal, Engineering, Village President & Board, Transfers Out, and Village Clerk



# Fiscal Year 2023 Capital Improvement Program

As part of the annual budget development process, staff brings the Village Board recommendations on what investments are needed to maintain the Village's infrastructure into the future. These recommendations are integrated into an on-going 5-Year Community Improvement Program (CIP), which includes plans for water systems, storm and sanitary sewer systems, facilities, sidewalks, streets, as well as capital equipment such as squad cars, ambulances, and Public Works vehicles. The CIP is a fluid document that is updated annually, meaning that while it serves as a plan for the year and years ahead, it often shifts course as new priorities emerge and data on the useful life of capital and infrastructure is updated.

The Fiscal Year 2023 Budget includes \$7,710,064 in capital expenditures across all funds. Some major highlights include:

**\$576K**  
Fire, Police, and Public Works  
Vehicles

**\$60K**  
Sidewalk Improvements

**\$73K**  
Community Center  
HVAC Replacement

**\$163K**  
Facility Improvements

**\$100K**  
Parks and Recreation  
Master Plan

**\$150K**  
Facilities Assessment

## Property Tax

The Village levies property taxes for the payment of general corporate, police protection, police pension, liability insurance and FICA expenses.

- The Village's levy represents ~ 9.5% of a property owner's total property tax bill
- The Village Board has a self-imposed cap on the annual increase in the property tax levy
- This year's levy was calculated at 1.40%.

For more details, please review the full Fiscal Year 2023 budget document, available at [www.lincolnwoodil.org/budget](http://www.lincolnwoodil.org/budget)

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