

VILLAGE OF LINCOLNWOOD



CALENDAR YEAR 2024 BUDGET IN BRIEF



CALENDAR YEAR 2024

Budget in Brief



The Budget in Brief provides an overview of the Village of Lincolnwood's Calendar Year 2024 Budget. The budget is approved annually by the Village Board in compliance with the Village's municipal code. It is a legal document detailing the spending authority by the Village Board and it communicates their goals and objectives for providing core services as well as new and ongoing initiatives.



The following Budget in Brief summarizes the Calendar Year 2024 Budget for January 1, 2024 to December 31, 2024. This document is also intended to outline sources of revenue and planned expenditures while also providing an understanding of Village services and infrastructure investments. This \$52.5 million budget across all funds, includes funding for all Village services including police, fire, water and sewer utilities, development services, infrastructure maintenance, and customer services. The Village continues to maintain a bond rating of Aa2 from Moody's Investors Service, which means the Village's debt obligations and solvency are judged to be of high quality and subject to very low credit risk.

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



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

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

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

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

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

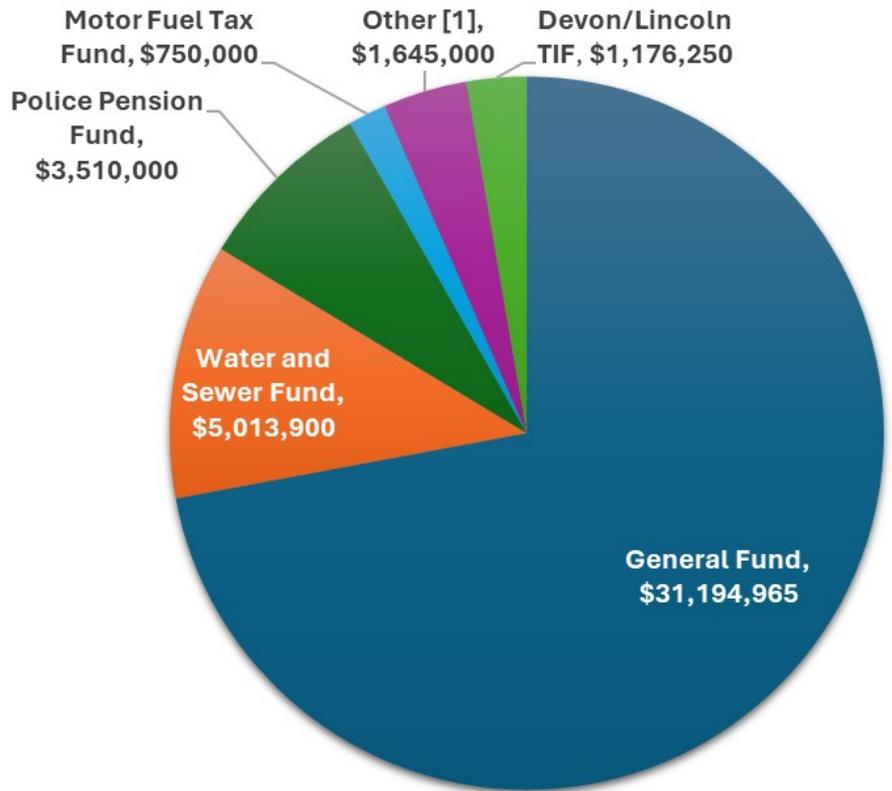
CALENDAR YEAR 2024 Budgeted Revenues

Total Revenues Across All Funds \$43,290,115

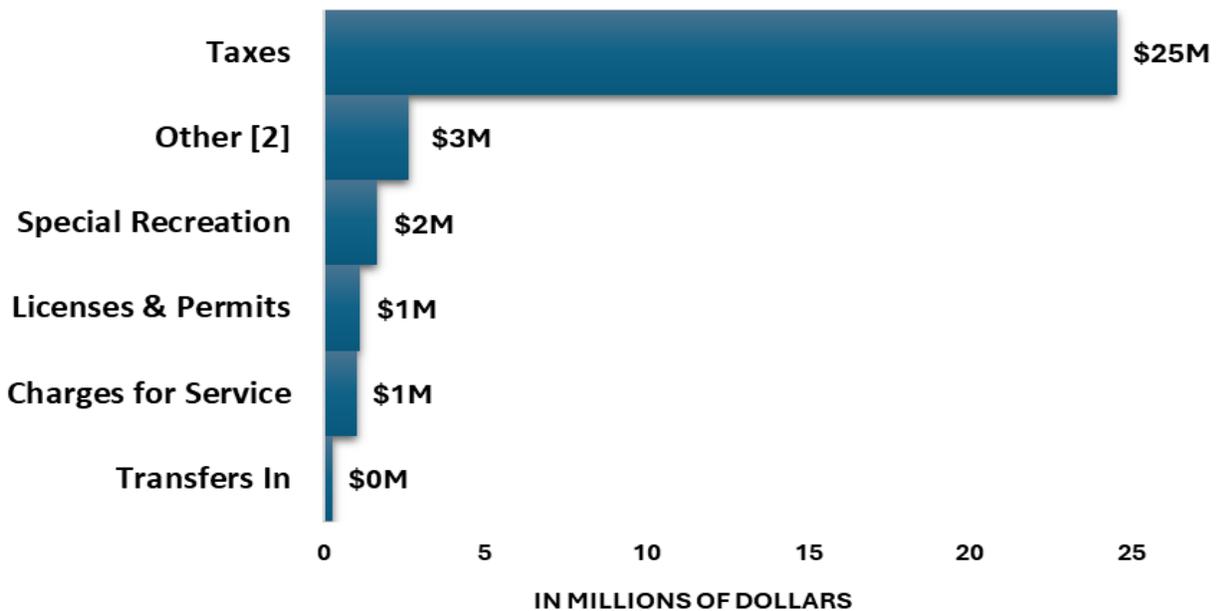
General Fund	72%
Water and Sewer Fund	12%
Police Pension Fund	8%
Other [1]	4%
Devon/Lincoln TIF	3%
Motor Fuel Tax Fund	1%

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

Total Revenue Across All Funds



General Fund Revenue by Type



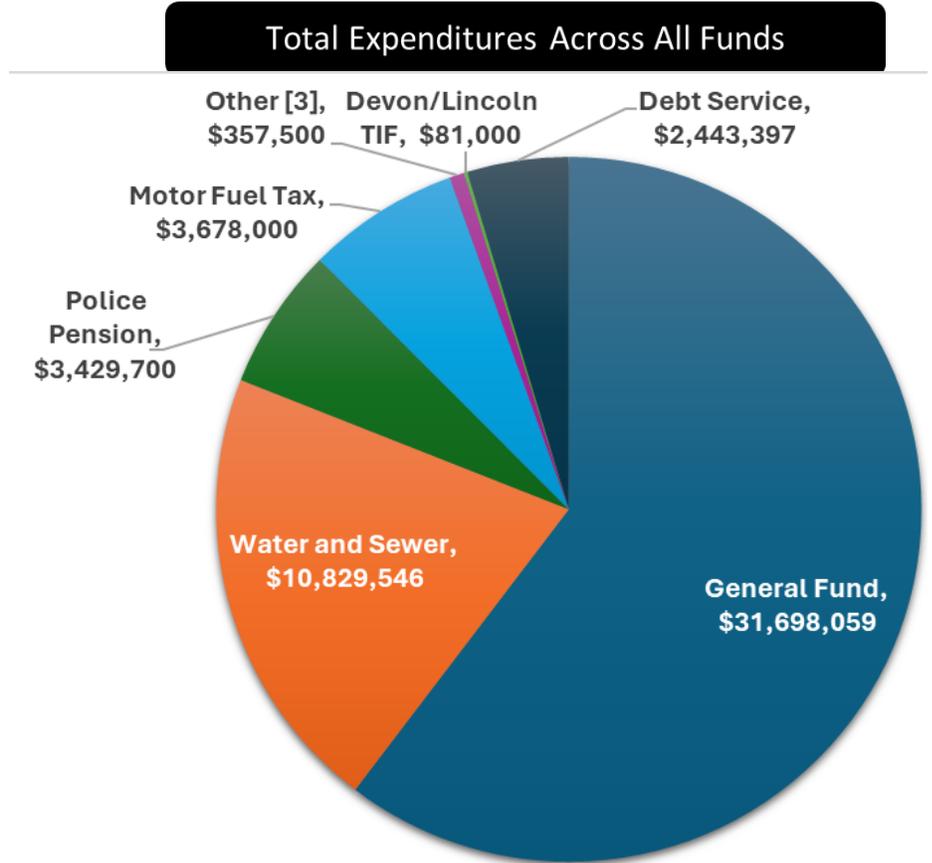
[2] Includes Grants, Fines and Forfeits, Intergovernmental Transfers, Investment Income, and Other Revenues

CALENDAR YEAR 2024 Budgeted Expenditures

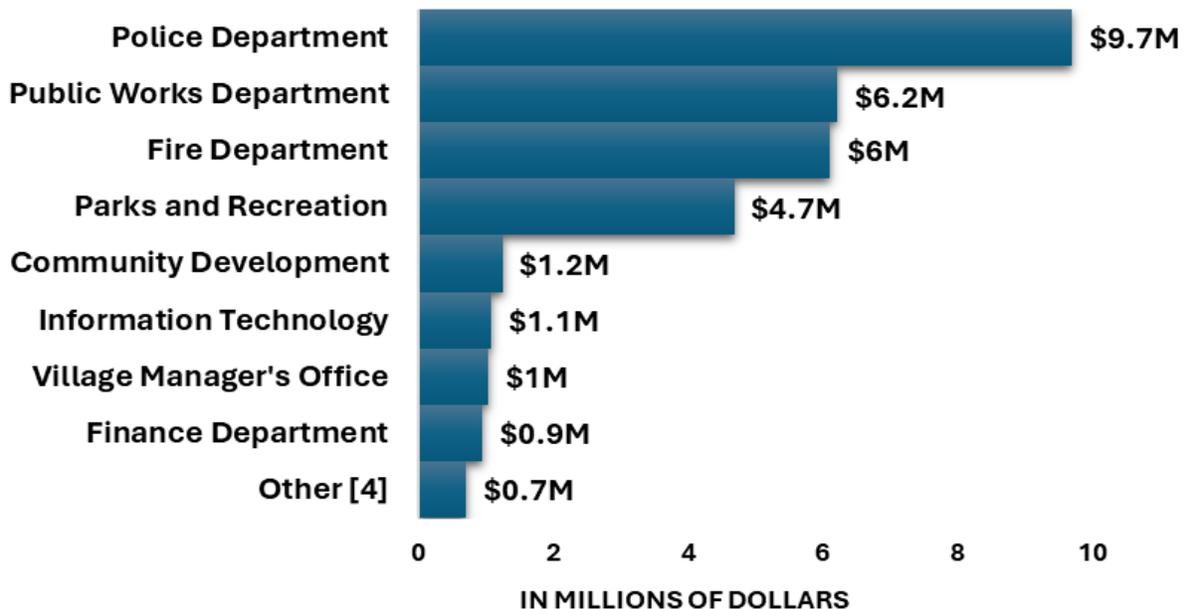
Total Expenditures Across All Funds \$52,517,202

General Fund	60%
Water and Sewer Fund	21%
Motor Fuel Tax Fund	7%
Police Pension Fund	7%
Debt Service Fund	4%
Other [3]	1%

[3] Includes Private Line Sewer Assistance, Transportation Improvement, North Lincoln TIF, and Devon/Lincoln TIF



General Fund Expenditure by Type



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

CALENDAR YEAR 2024

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 ongoing 5-Year Capital 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. Although it serves as a plan for the current year and future years, this program is often shifted as new priorities emerge and data on the useful life of our capital and infrastructure is updated.

Calendar Year 2024 includes \$18,426,097 in capital expenditures across all funds. Some major highlights include the projects featured in the right-hand column.

\$2.6M
Roadway Resurfacing

\$1.5M
Facility Improvement
(Village-Wide with Water & Sewer)

\$783K
Automated Leak Detection System

\$663K
Lead Service Line Replacement

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 9.22% 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.

Where do your property taxes go?



Village of Lincolnwood
6900 North Lincoln Avenue
Lincolnwood, IL 60712

For more details, please review the full budget document at lincolnwoodil.org.