

FISCAL YEAR 2023 BUDGET-IN-BRIEF



The annual budget is a management tool that each City department uses to plan, administer, monitor and improve its operations and service levels. It's a legal document through which the City Council carries out its legislative responsibility to control City finances. The budget is also a public information resource that allows taxpayers to understand the finances of their local government. The Fiscal Year 2023 Budget was designed with intent to strengthen the City's financial foundation while addressing rising inflation and supply chain concerns.

Fiscal Year 23 Budget Highlights

No Increase to Utility or Refuse Rates

Police, Fire and IMRF Pension Property Tax Levy equal to '21 levels

Target Funding to Local Roads and PW Operations to support planned projects

Incorporated American Rescue Plan Act (ARPA) Funding of \$3.2M into the FY 23 Budget

General Fund Operating Revenues \$36.4 Million

Inter. Gov. Revenues \$5M, License & Permits \$1.2M, Fines & Forfeitures \$226,000, Charges for Service \$3M, Investment Earnings \$52,000, Internal Service Chargebacks \$1.9M, Other \$1.8M

All Funds Revenues \$74.8 Million



64% of general fund revenue is generated from property and local taxes. The remaining balance is generated from City services, reimbursements and other revenues or transfers



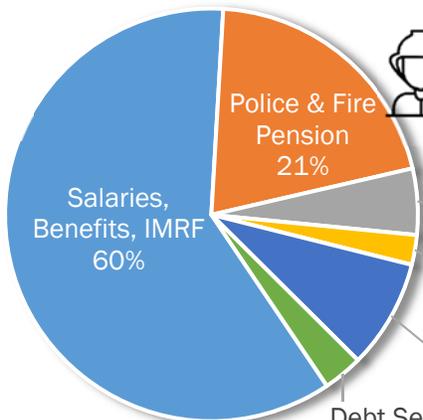
General Fund Expenditures

\$41.1 Million

Salaries \$8.4M

Benefits \$4.4M

IMRF \$585,395



Fire Pension \$4.257M

Police Pension \$3.626M

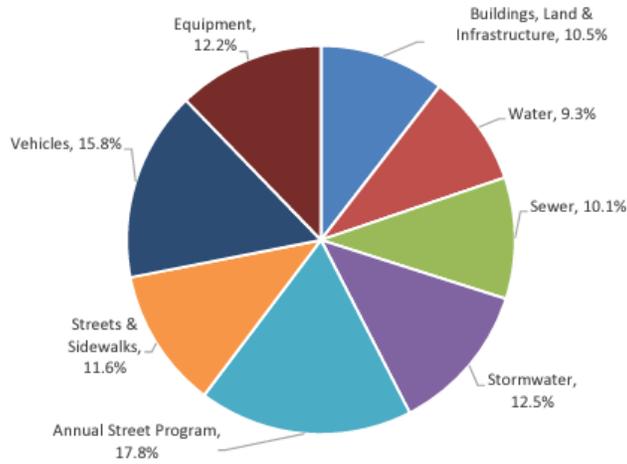
Internal Service Chargeback \$2.2M

Transfer to Local Road Fund \$1.05M



All Funds Expenditures \$78.7 Million

FISCAL YEAR 2023 BUDGET FACTS & STATS



Capital Improvement Plan (CIP)

The CIP for Fiscal Year 2023 totals approximately \$10,786,500.

Projects include but are not limited to street and walkway improvements, water, sewer and storm water system improvements, improvements to facilities and equipment replacement.



The City of Rolling Meadows has been awarded the **Certificate of Achievement for Excellence in Financial Reporting** by the Government Finance Officer Association every year since 1985.

Let's Compare



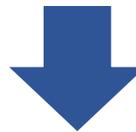
Real Estate Transfer Tax outperformed the budget in FY 22 finishing an estimated 67% above budget. FY 23 required a budget reset.



ARPA funds of \$3.2M were received by the City. The first installment in 2021, the second installment late 2022. The funds will be used on water utility projects.



The Debt Service Fund will make its final payment on the 2012 GO Bond in FY 2023. This will make over \$700,000 available in the General Fund moving forward.



Staffing levels changed from 194 employees in 2022 to 192 employees for Fiscal Year 2023.



Utility Rates (Water, Sewer, Garbage and Storm water) remain unchanged.



FY 23 expenditures are expected to increase 3.3% or 1.22M over FY 22 projections

Property Tax Breakdown



Elementary Schools, High Schools and Community College approx. 60%

City of Rolling Meadows Approx. 16%

Other Approx. 24%

Sales Tax Rate (Retailer and Service Occupations)

City Home Rule	County Home Rule	RTA	State of Illinois	Total
1%	+ 1.75%	+ 1%	+ 6.25%	= 10%