

Fiscal Year 2024 Budget-In-Brief



City of
**ROLLING
MEADOWS**

City Administration

City Manager Rob Sabo

Finance Director Molly Talkington

Community Development Director/Assistant

City Manager Glen Cole

Public Works Director Aaron Grosskopf

Chief Information Officer Waseem Khan

Human Services Director Natalia Nieves

Police Chief John Nowacki

Fire Chief Pete Sutter

City Council

Mayor Lara Sanoica

1st Ward Alderperson Karen McHale

2nd Ward Alderperson Nick Budmats

3rd Ward Alderperson Kevin O'Brien

4th Ward Alderperson Jenifer Vinezeano

5th Ward Alderperson Stefanie Boucher

6th Ward Alderperson Mandy Reyez

7th Ward Alderperson Mike Koehler



Top Row (left to right) Mayor Lara Sanoica, Karen McHale, Nick Budmats, Kevin O'Brien
Bottom Row (left to right) Jenifer Vinezeano, Stefanie Boucher, Mandy Reyez, Mike Koehler

FISCAL YEAR 2024 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 2024 Budget was designed with intent to strengthen the City's financial foundation while addressing rising inflation and supply chain concerns.

Fiscal Year 24 Budget Highlights

Implement the Recommended Rate Increases for the Refuse & Utilities Funds

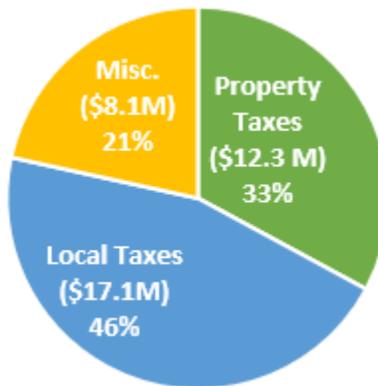
Reallocation of the 2022 Property Tax Levies, and an overall levy increase by 1.0%, excluding abatements.

Target Funding to Local Roads and Human Services to support planned projects

FY24 wages were budgeted per the current union contracts between a 2% to 3% increase. Non-bargaining unit was budgeted within the union contract range.

General Fund Operating Revenues

State & Home Rule Sales Tax \$8.1M, Income Tax \$4M, License & Permits \$1M, Fines & Forfeitures \$247,590, Charges for Service \$3M, Local Use Tax \$1M, Internal Service Chargebacks \$1.9M



79% 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

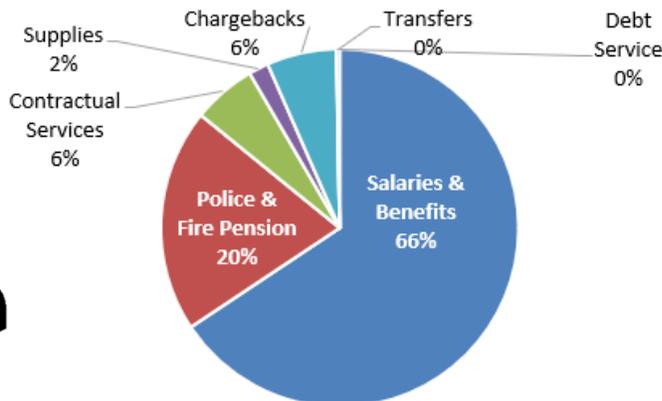
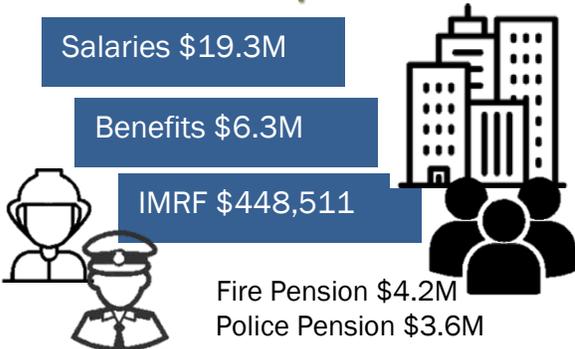
Salaries \$19.3M

Benefits \$6.3M

IMRF \$448,511

Fire Pension \$4.2M

Police Pension \$3.6M

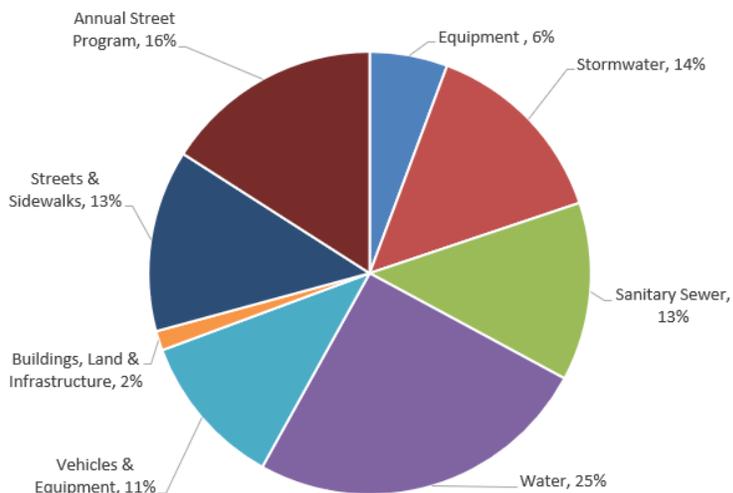


Internal Service Chargeback \$2.4M

Contractual Services \$2.2M



FISCAL YEAR 2024 BUDGET FACTS & STATS



Capital Improvement Plan (CIP)

The CIP for Fiscal Year 2024 totals approximately \$14,058,025.

Projects include but are not limited to; street and walkway improvements, water, sewer and storm water systems 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



Effective 1/1/24 the Home Rule Sales Tax rate increases by 0.25%. This increase is expected to generate an additional \$750K in revenue annually, and will help support the enhanced Human Services Department.



Refuse rate increased by \$2.50/per month with a 10% Senior discount & an increase in penalties to 11% from 10%. Water & Sewer rates were changed to add levels to the access fee and additional tiers to the volumetric rates. Stormwater rates were increased from FY24 to FY27 only.



\$500K grant in FY24 for the creation of the Human Services Department, which consists of a Director, 2 Community Social Workers, a mental health clinician and an Office Manager.

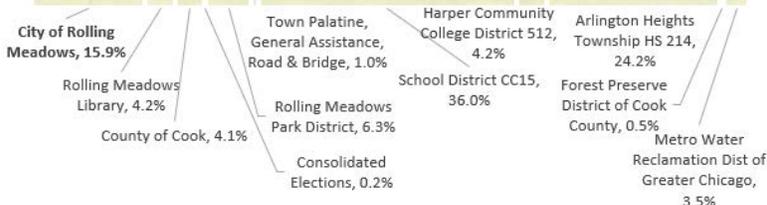


Police and Fire Pension Property Tax Levy equal to '22 levels.



FY24 expenditures are expected to increase 8.9% or \$2.5M over FY23 projections.

Property Tax Breakdown



Sales Tax Rate (Retailer and Service Occupations)

City Home Rule 1.25% + County Home Rule 1.75% + RTA 1% + State of Illinois 6.25% = 10.25%