

FY 2025 Kane County Draft Budget –

General and related payroll funds – reserve targets

FINANCE COMMITTEE

JULY 24, 2024

General Fund – Forecast and Reserve Target

	2023	2024	2025
Revenues			
Property Taxes	\$ 33,528,331	\$ 33,831,971	\$ 33,831,971
Other Taxes	44,373,256	50,283,776	45,358,000
Licenses and Permits	1,743,576	1,460,350	1,750,350
Grants	1,047,888	617,392	789,120
Charges for Services	11,896,386	10,220,294	10,384,829
Fines	2,703,853	2,256,250	2,466,100
Reimbursements	9,527,651	8,889,963	9,371,716
Investment Income	1,610,839	1,850,041	2,174,030
Other	292,916	256,093	305,125
Transfers In –IT Charges	1,040,645	1,200,553	2,669,646
Transf In-ARPA Interest		1,874,979	
New Revenue Total	<u>\$ 107,765,343</u>	<u>\$ 112,741,662</u>	<u>\$ 109,100,887</u>
Use of Fund Balance	<u>\$ 4,668,085</u>	<u>\$ 9,676,550</u>	<u>\$ 35,003,771</u>
Total	<u>\$ 112,433,428</u>	<u>\$ 122,418,212</u>	<u>\$ 144,104,658</u>

	2023	2024	2025
Expenses			
Pers. Serv-Wages	\$ 70,025,718	\$ 78,290,765	\$ 86,140,154
Pers. Serv- Benefits	13,143,352	14,362,133	17,605,083
Contractual Services	18,387,801	17,581,897	18,502,204
Commodities	6,851,833	7,984,845	8,233,126
Capital	39,182	189,480	126,895
Debt Service	3,041,771	3,041,771	3,041,771
Transfer – Capital Fund for Building Maintenance & Technology			- 9,439,738
Transfer to KaneComm	943,770	967,321	1,015,687
Total	<u>\$ 112,433,428</u>	<u>\$ 122,418,212</u>	<u>\$ 144,104,658</u>

General Fund – Forecast and Reserve Target

General Fund sub accounts	2022	2023	2024	2025	2026	2027
General Account	\$ 50,766,567	\$ 66,184,442	\$ 52,538,214	\$ 17,534,443	\$ 4,275,604	\$ (35,482,184)
Special Reserve	46,564,010	23,865,628	24,131,147	24,131,147		
Total General Fund - Fund Balance/Reserves	\$ 97,330,577	\$ 86,080,392	\$ 76,669,361	\$ 41,665,590	\$ 4,275,604	\$ (35,937,394)
Subsequent Year Budgeted Expenditures	\$ 123,162,000	\$ 122,418,212	\$ 144,104,658	\$ 149,763,900	\$ 155,502,919	\$ 161,324,108
90 Reserve Target	\$ 30,368,712	\$ 30,185,313	\$ 36,928,085	\$ 38,343,185	\$ 39,778,547	\$ 41,234,778
Reserves in Excess of 90 Day Target	66,961,865	\$ 55,895,079	\$ 39,741,276	\$ 3,322,405	\$ (35,502,943)	\$ (76,716,962)
New Revenues		\$ 105,084,687	\$ 112,741,662	\$ 109,100,887	\$ 112,373,914	\$ 115,745,131
Expenses		119,876,930	122,418,212	144,104,658	149,763,900	155,502,919



IMRF Fund – Forecast and Reserve Target

	2023	2024	2025		2023	2024	2025
Revenues				Expenses			
Property Taxes	\$ 4,947,974	\$ 4,917,586	\$ 4,917,586	IMRF Contribution	\$ 2,583,334	\$ 2,894,090	\$ 3,271,115
TIF Distribution	13,059	0	0	SLEP Contribution	3,068,942	2,792,933	3,927,463
Investment Income	342,475	248,023	279,000				
New Revenue Total	<u>\$ 5,303,508</u>	<u>\$ 5,165,609</u>	<u>\$ 5,196,586</u>				
Use of Fund Balance	<u>\$ 348,768</u>	<u>\$ 521,414</u>	<u>\$ 2,001,992</u>	Total	<u>\$ 5,652,276</u>	<u>\$ 5,687,023</u>	<u>\$ 7,198,578</u>
Total	<u>\$ 5,303,508</u>	<u>\$ 5,687,023</u>	<u>\$ 7,198,578</u>				

IMRF Fund – Forecast and Reserve Target

IMRF Fund	2022	2023	2024	2025	2026	2027
IMRF Fund Reserves	\$ 6,495,146	\$ 6,146,377	\$ 5,624,963	\$ 3,622,971	\$ 1,261,877)	\$ (1,469,093)
Subsequent Year Budgeted Expenditures	\$ 5,652,276	\$ 5,687,023	\$ 7,198,578	\$ 7,713,578	\$ 8,244,028	\$ 8,790,392
90 Reserve Target	\$ 1,393,712	\$ 1,402,280	\$ 1,901,978	\$ 2,032,774	\$ 2,167,494	\$ 3,045,981
Reserves in Excess of 90 Day Target	\$ 5,101,434	\$ 4,744,097	\$ 3,722,985	\$ 1,590,197	\$ (905,617)	\$ (4,515,075)
New Revenues		\$ 5,303,508	\$ 5,165,609	\$ 5,196,586	\$ 5,352,484	\$ 5,513,058
Expenses		\$ 5,652,276	\$ 5,687,023	\$ 7,198,578	\$ 7,713,578	\$ 8,244,028



FICA Fund (Payroll Taxes) – Forecast and Reserve Target

	2023	2024	2025		2023	2024	2025
Revenues				Expenses			
Property Taxes	\$ 5,084,658	\$ 5,061,266	\$ 5,061,266	FICA/SS Contribution	\$5,121,168	\$6,017,253	\$ 6,402,462
TIF Distribution	6,907	0	0				
Miscellaneous	2,069						
Investment Income	162,882	118,149	134,000				
New Revenue Total	<u>\$ 5,256,517</u>	<u>\$ 5,179,415</u>	<u>\$ 5,195,266</u>	Total	<u>\$ 5,121,168</u>	<u>\$ 6,017,253</u>	<u>\$ 6,402,462</u>
Use of Fund Balance	<u>\$ (135,349)</u>	<u>\$ 837,838</u>	<u>1,207,196</u>				
Total	<u>\$ 5,121,168</u>	<u>\$ 6,017,253</u>	<u>\$ 6,402,462</u>				

FICA Fund – Forecast and Reserve Target

FICA Fund	2022	2023	2024	2025	2026	2027
FICA Fund Reserves	\$ 3,826,764	\$ 3,962,112	\$ 3,124,274	\$ 1,917,078	\$ 350,740	\$ (1,585,514)
Subsequent Year Budgeted Expenditures	\$ 5,121,168	\$ 6,017,253	\$ 6,402,462	\$ 6,917,462	\$ 7,447,912	\$ 7,994,276
90 Reserve Target	\$ 1,262,754	\$ 1,483,706	\$ 1,705,676	\$ 1,836,471	\$ 1,971,191	\$ 2,849,679
Reserves in Excess of 90 Day Target	\$ 2,564,010	\$ 2,478,406	\$ 1,418,598	\$ 80,607	\$ (1,620,451)	\$ (4,435,193)
New Revenues		\$ 5,256,517	\$ 5,179,415	\$ 5,195,266	\$ 5,351,124	\$ 5,511,658
Expenses		\$ 5,121,168	\$ 6,017,253	\$ 6,402,462	\$ 6,917,462	\$ 7,447,912



2025 Budget Calendar

Budget Policies	
February 28	Finance Committee reviews and approves 2025 Budget Priorities and Calendar. General Fund forecast and budget presented.
March 6	Executive Committee reviews and approves 2025 Budget Priorities and Calendar.
March 12	County Board reviews and approves 2025 Budget Priorities and Calendar.
Budget Mission and Outcomes Preparation	
March 19-21	Budget Kick-Off Meetings
March 19 – April 19	Offices and Departments work on Mission and Outcomes
April 19	All Mission and Outcome Forms due into Finance Department
Financial Budget Preparation	
February – March 31st	Finance Department reviews position control data and implements new tax and benefit calculations
April 1 - April 19	County Finance Department confirms position lists with Offices/Departments
April 15 – May 10	Departments and Offices enter budgets for contractual services, commodities and capital
May 10	All budgets must be entered into New World All Capital Budget Forms must be submitted
May 24	Mid-Year Revenue Projections due in Finance Department.
Staff Budget Review	
May 13 – May 31	Finance reviews submitted Budgets
Committee Budget Review	
June	Offices/Departments meet one-on-one with Chair and Vice-Chair of Home Committee
July	Offices/Departments present budgets to Home Committee
August	Draft Budget presented to Finance Committee
Board Budget Review	
September	Draft Budget presented to Executive Committee
September	Draft Budget presented to County Board
October	Final Draft of Budget placed on public display
October	County Board adopts Budget and Tax Levies