



Finance Department Update

Financial & Administrative Committee

April 4, 2024

Finance Department



Our Values:

Mutual Respect
Accountability

Efficiency

Openness
Collaboration

Our Vision: Live and advocate **fiscal responsibility**

Ensure **compliance**

Empower **decision making with reliable and relevant data**

Provide high quality **customer service**

Encourage, grow, and challenge **employees**

Finance Department Annual Update



- 1. Finance Department - Organization Chart, FY24 Budget**
- 2. Overview of on-going activities**
- 3. Highlights – previous 12 months projects/activities**
- 4. Status of current projects**

Finance Department



- 24 FT positions approved in FY24 Budget (includes Public Works Finance)
- FY24 Annual Budget = \$2,659,827

Overview of on-going activities



- Annual Budget Document at the direction of County Administrator
- Property tax and special service area levies preparation and annual filings
- Annual Comprehensive Financial Report and all other required financial reports, including Single Audit (federal expenses), GATA and other grant reports
- Credit Rating Reviews
- Accounting, financial reporting, accounts payable and accounts receivable Procurement Card Program with compliance activities
- Bids and RFP's, Requisitions and Purchase Orders in accordance with the Purchasing Ordinance
- Contract Development, Negotiation and Issue Resolution
- Indirect Cost Rate Calculation Process
- Debt Payments, Arbitrage, Reconciliations, Management and Disclosure
- Capital Assets (asset management, depreciation, inventory, work in progress)
- Internal Controls and Review
- Centralized Financial Services (CFS) for customer departments
- ARPA and ERA federal reporting and compliance

Highlights - Previous 12 months projects/activities



Strategic Priority Alignment > Superior County Operations and Services

- ✓ Completion of the **FY2024 Budget** process.
- ✓ **Purchasing** conducted one virtual and four hybrid outreach events with vendors on how to do business with Lake County.
- ✓ Developed the Finance Department page on the **Employee Services Portal** to provide a centralized repository of forms, templates, documents, policies, procedures, and training documents and videos.
- ✓ Finance Department **Diversity, Equity and Inclusion (DEI) Team** continued to provide monthly education and awareness as well as various activities.
- ✓ Fiscal Year 2022 **Audit** included implementation of GASB 87, the governmental accounting standard for accounting for leases.
- ✓ Finance participated in initial **ERP** planning sessions.

Highlights – Previous 12 months



FY2024 Budget Process



THE Budget PROCESS

LAKE COUNTY GOVERNMENT OVERVIEW

County Board members represent their respective districts. The County Board maintains policy-making and legislative authority, and approves a budget that funds all county government departments.

*There are 219 taxing units in Lake County
(1 county government, 52 municipalities, 18 townships, 51 school districts, 21 park districts, libraries, fire districts, and more).

19 Elected County Board Members
County Board members represent their respective districts. The County Board maintains policy-making and legislative authority, and approves a budget that funds all county government departments.

7 Elected Officials
(Sheriff, State's Attorney, Treasurer, County Clerk, Circuit Court Clerk, Coroner, Regional Superintendent of Schools)

30+ Departments/
Divisions
2,694 Employees

Highlights – Previous 12 months



FY2022 Annual Audit Process (Annual Comprehensive Financial Report)



What is an ACFR?

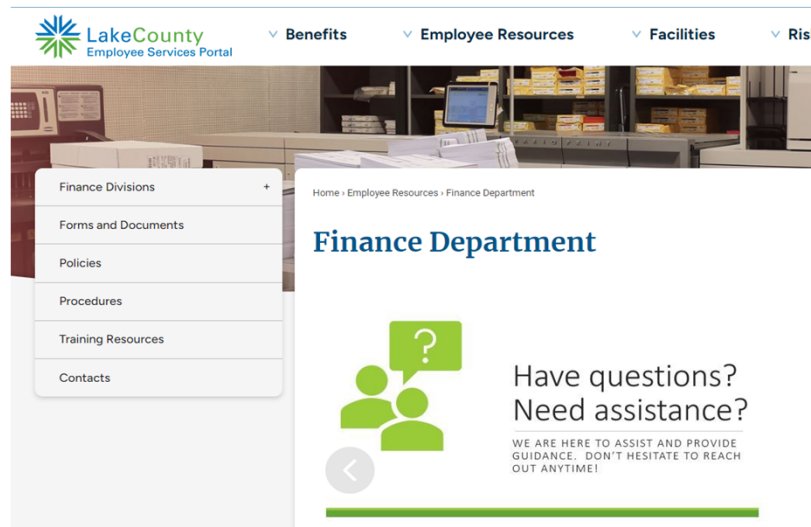
- ACFR stands for Annual Comprehensive Financial Report (ACFR). An ACFR is a government's external financial statements that comply with the accounting requirements established by the Governmental Accounting Standards Board (GASB).
- The statements are required to be audited by an independent auditor using generally accepted auditing standards.
- The ACFR consists of three sections: Introductory, Financial and Statistical.
- **The audit provides taxpayers and other users with the government's current financial position (fund balance) and the revenue and expenses earned and incurred over a fiscal year.**

Highlights – Previous 12 months



Employee Services Portal

- Detailed information about Finance Divisions
- Provides Forms, Documents & Policies
- Offers information on Procedures, Training & Contact Information



Highlights – Previous 12 months



Employee Services Portal – Important Webinars & Resources for Departments

Training Resources

In September 2022, the Finance Department began a webinar series to provide Lake County Departments with educational information, along with helpful guides and resources. Please click on the drop-down menu below to view each educational topic. Each topic will include a webinar video for you to watch, power point slides for you to download, and any guides or resources provided.

If there are any educational topics that you would like to learn about, please click on the link to [submit your suggestion](#).

Accounts Payable (AP)
Accounts Receivable (AR)
Basic Purchasing Practices
BOSS Tips & Tricks
Budget Carryovers - Process & Requirements
Common Audit Observations
Finance Fundamentals
General Ledger Basics
Requisitions
Travel Expense & Reimbursement Policy
Year End Procedures for FY2023

User Guide - Lake County Chart of Accounts



Lake County's accounting system is comprised of the general ledger and subsidiary ledgers through which financial transactions are recorded. This User Guide provides information on the classification structure for purposes of recording financial transactions for budget, accounting, and audits. The Lake County Chart of Accounts is an index of all the financial accounts available for use within the Lake County General Ledger.

The Lake County Chart of Accounts has 7 Segments.

ACCOUNT NUMBERING SYSTEM						
(REQUIRED FIELDS)			(USED ONLY FOR PROJECTS & GRANTS)			(OPTIONAL)
Fund	Management Center	Account	Location	Program	Activity	Reporting Category
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Lake County

FINANCE E-LEARNING SERIES

Status of current projects



Strategic Priority Alignment > Superior County Operations and Services

- ☐ 1099 IRS Forms to Suppliers – **100% completed by January 31, 2024**
- ☐ Revising the Finance Monthly Report for the F&A – **Estimate June 2024**
- ☐ Submission of FY2023 Popular Annual Finance Report – **NEW**
- ☐ Development of a plan to increase spend with diverse vendors (outreach events, reverse vendor fairs, webinars, etc.) – **Ongoing**
- ☐ Year-End Statutory Reporting – Annual Audit (ACFR) – **May 2024**
- ☐ Annual Continuing Debt Disclosure – **June 2024**
- ☐ Single Audit (Federal Expenditure Filing) – **August 2024**
- ☐ Compensation Study Work – **Ongoing in 2024**
- ☐ FY2025 Budget Policy Review & Budget Preparation – **Ongoing in 2024**
- ☐ Enterprise Resource Planning (ERP) Software Implementation – **Ongoing in 2024**

Other Finance Department Highlights



- ❖ Finance Staff participates on the Lake County Green Team which includes representatives from every department and office. The Team hosts employee volunteer events, educational programs, and provides ideas on waste reduction and sustainability.
- ❖ As in previous years, Finance Staff volunteer locally. The spring/summer volunteer activity will be at Bernie's Book Bank (berniesbookbank.org) providing free quality books to children.
- ❖ The Finance Department will welcome a service member as a Finance intern over the summer. The Department of Defense (DOD) SkillBridge Program offers opportunities for service members to gain valuable civilian work experience.



Questions