



Finance Department Annual Update

**Financial & Administrative Committee
April 3, 2025**

Annual Updates

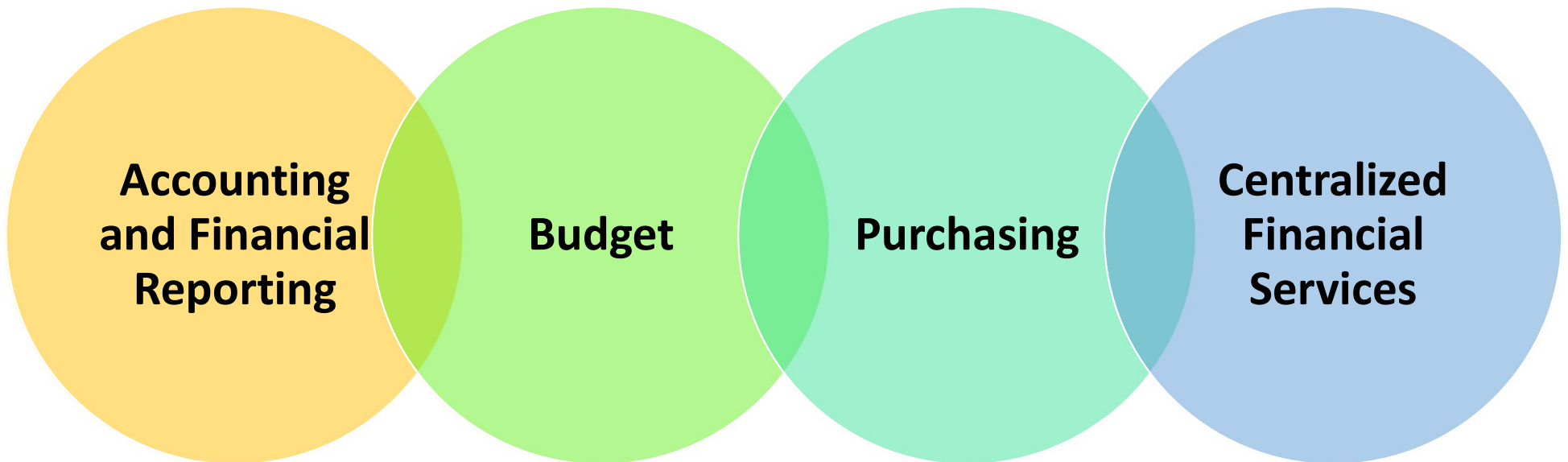
Lake County Board Rules

- **Section V. Committees**

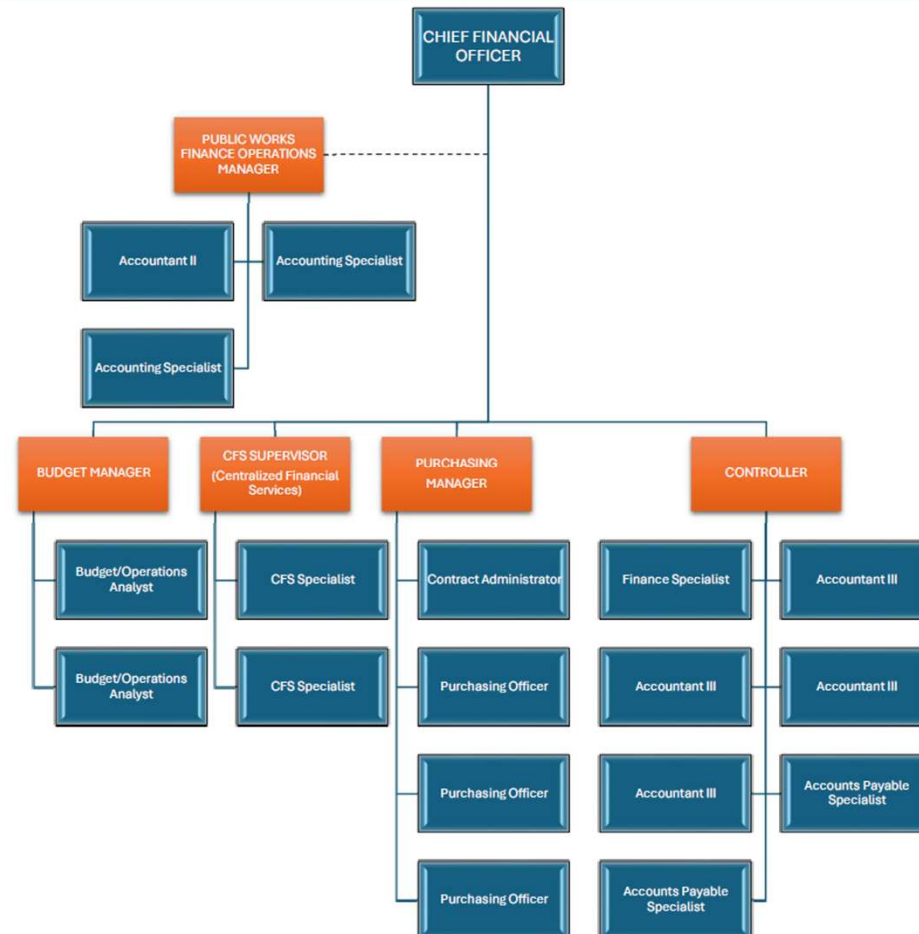
- **G. Committee Functions**

- 7. Departmental reports of status of projects and ongoing activities, to be presented during the first 6 months**

Finance Department



Organizational Chart



FY2025 Budget

- **\$2.5 M total budget**
 - **\$2.45M Personnel and Benefits**
 - **\$3600 Commodities**
 - **\$75K Contractuals**

24 Full time employees (20 – Waukegan, 4 – Public Works, Libertyville)

Purchasing

- Assists County departments and agencies in purchasing required goods and services
- Ensures an open and competitive bid process
- Strives to increase awareness about business opportunities, while maximizing participation from Lake County businesses

Centralized Financial Services (CFS)



- Provides administrative support for financial tasks that are shared across departments to centralize functions
- Requisition, Invoice and Reimbursement Processing
- Resolving payment or invoicing discrepancies

CFS Customers

- Coroner
- Facilities & Construction
- IT
- State Attorney
- Support Services
- Finance
- Veteran's Assistance
- Human Resources
- Planning, Building, and Development
- County Administration Office
- Treasurer
- County Board
- Regional Office of Education
- Workforce
- Chief County Assessor's Office
- Merit Commission
- Stormwater
- ARPA

Budget

- Assist Lake County Departments and agencies in monitoring their finances and services in conformance with the Budget Policies
- Increase awareness about department spending while analyzing current department financial resources to maximize services
- Work with departments to assess the need for budget amendments (line item transfer and carryover requests)
- Assistance with cost-benefit analysis and cost of service models

Accounting/Financial Reporting



- **Daily transactions**
- **Weekly “Check” Runs**
- **Annual Audit**
- **Single Audit**
- **1099’s**
- **Monthly reporting**
- **Accounting Oversight**
- **Departmental consulting**

Reporting

- **County Board meetings:**
 - **“Warrant” list includes checks, ACH’s, p-card payments**
 - **County Board expenses**
 - **Travel Policy exceptions**
- **County Board Member expenses (on each member’s webpage)**
- **F&A Committee**
 - **Economic Indicator Report**
 - **Revenue & Expense Budget vs. Actual Reports**

Special Projects

Enterprise Resource Planning (ERP) Implementation

- Banking and Settlements
- FDM/Financial Accounting
- Inventory
- Projects
- Grants
- Payroll
- Assets
- Customer Accounts (A/P)
- Suppliers
- Expenses (employee expenses)
- Budget
- Adaptive Planning
- Learning
- Strategic Sources

Measurements of Financial Performance/Reporting



- **Aaa/AAA Bond Rating from Moody's/S&P Global**
- **GFOA Certificate of Achievement for Excellence in Financial Reporting**
- **GFOA Distinguished Budget Presentation Award Program**



Questions