



# LAKE FOREST, ILLINOIS FINANCE DIRECTOR



# LAKE FOREST, ILLINOIS FINANCE DIRECTOR

Starting salary: \$210,000 +/- DOQ

Are you ready to take on a pivotal leadership role in one of Illinois' most prestigious communities? The City of Lake Forest, a historic community on the shores of Lake Michigan, is seeking an exceptional Finance Director/Treasurer to help shape its financial future. The City desires a forward-thinking leader with experience in municipal finance management practices, exceptional interpersonal skills, and the vision to seek out and capitalize on opportunities to improve the City's long term financial position.

MGT (formerly GovHR USA) is pleased to announce the recruitment and selection process for Finance Director for the City of Lake Forest, Illinois. This brochure provides background information on the City of Lake Forest as well as the requirements for the position. Additional information about Lake Forest can be found on the City's website: [cityoflakeforest.com](http://cityoflakeforest.com).

Candidates interested in applying for the position should apply online with their résumé and cover letter, along with contact information for five (5) work-related references at [www.GovHRUSA.com](http://www.GovHRUSA.com) by January 24, 2025 for best consideration. The position is open until filled. Questions regarding this opportunity should be directed to the Executive Recruiter working with the City of Lake Forest:

MGT (formerly GovHR USA)  
Maureen Barry, Senior Consultant  
Phone: 847-380-3240, x116

## LAKE FOREST AT-A-GLANCE\*



Population: **19,368**

Land Area: **16.8** square miles

County: **Lake**

Median Home Value: **\$909,800**

Median Household Income (in 2023 dollars): **\$228,120**

Households: **6,864**

Bachelor's degree or higher, age 25+: **80.8%**

*\* Source: US Census Bureau Quickfacts*

## THE COMMUNITY

A picturesque community located high on a bluff overlooking Lake Michigan, Lake Forest is one of the eight suburban communities north of Chicago that are collectively referred to as “the North Shore.” Less than 30 miles from downtown Chicago, Lake Forest’s 19,368 residents are spread over 16.8 square miles with approximately 95% of the area being zoned single-family residential.

Lake Forest is nationally renowned for the quality and character of its architecture, whether erected for residential, religious, educational, or public purposes. Lake Forest is home to more than 1,200 businesses, from small boutique shops in its thriving Market Square to corporations in Conway Park, including the Chicago Bears, Abbott, Pfizer, Reynolds Consumer Products, , Trustmark, and many others.

Located in downtown Lake Forest, Market Square was constructed in 1916 and is reported to be the first shopping center in the United States. Today, Market Square encompasses many nationally recognized retail businesses as well as unique specialty stores.

The City is home to Lake Forest College, a highly regarded private liberal arts college, Lake Forest Graduate School of Management and Northwestern Lake Forest Hospital, a world-class medical institution. It is also home to a thriving theater life, a beautiful lakefront beach, thousands of acres of preserved open space and 30 miles of trails.

With a world-class beach, 17 beautiful parks, new state-of-the-art athletic field complex, a thriving youth organization and a multitude of adult programs, Lake Forest provides an excellent opportunity to enjoy recreational activities.

The City's mission statement: Be the best-managed, fiscally responsible and appealing community and promote a community spirit of trust, respect and citizen involvement.

The City's vision: The City will preserve its character and quality of life and be responsive to the changing needs of the residents in a fiscally responsible manner. The City will be an outstanding example of a well-managed, planned community which protects and enhances its rich heritage, architecturally significant buildings, residential neighborhoods, natural resources, open spaces, and recreational areas.

The City's strong financial management practices incorporate the following:

- City Council Fiscal Policy – reviewed annually
- Five-Year Financial Forecasts (Ten-Year for General Fund)
- Five-Year Capital Improvement Plan
- Target-Based Budgeting
- Consideration of Alternative Fiscal Scenarios
- Public-Private Partnerships
- Accelerated Public Safety Pension Funding Strategy

## CITY GOVERNMENT IN LAKE FOREST

The charter under which the City of Lake Forest was incorporated provides advantages not available to cities incorporated under the general statutes enacted by the legislature after the adoption of the 1870 Illinois Constitution. The main advantage is that the charter permits Lake Forest to be administered efficiently and economically with a minimum number of separate government bodies.

The City Council is the legislative and policy-making body. It includes the Mayor and eight Aldermen, two from each of the City's four wards. The Mayor is elected biannually for a two-year term and Aldermen are elected to staggered two-year terms, with one Alderman elected from each Ward annually.

The City has a \$117 million total FY25 budget, which includes a nearly \$43 million general fund budget and \$23 million in capital improvements. Lake Forest is a full-service city, including police, fire, public works, water production plant, community development, finance, human resources, parks and recreation, senior center, youth center, cemetery, and golf course. The City has 228 employees, and a strong commitment to fiscal stewardship. Over the past five years, the City has successfully obtained \$19.5 million in outside grant funding for various capital improvement projects.

With a 'Aaa' bond rating, GFOA Triple Crown Award, and the lowest property tax rate in Lake County, Lake Forest is in exceptional financial position. The City is proud to maintain healthy general fund reserves with a 70% target and strong fund balance levels across all funds. The City Council embraces long-term planning, including aggressive infrastructure and pension funding strategies. Rather than making short-term fixes, the City makes decisions with the best long-term interests of the entire community in mind.

The City is known for its community responsiveness, commitment to public health and safety, sensitivity to quality of life and conservation, fiscal responsibility, and promotion of cooperation and respect among residents, businesses, and government.

## POSITION IN BRIEF

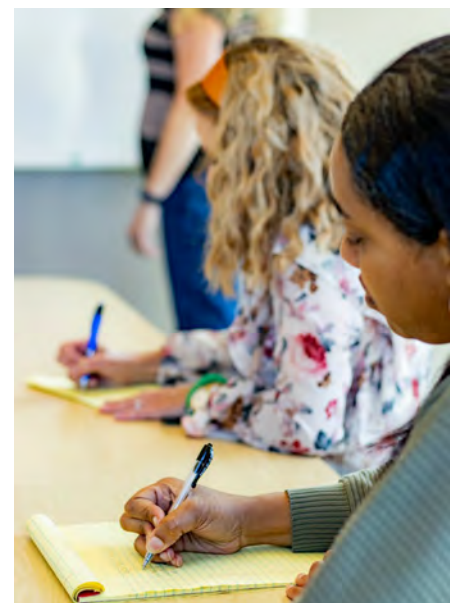
The outgoing Finance Director leaves behind a legacy of 13 years of strong leadership, giving her successor the opportunity to build upon a foundation of success.

This is an opportunity to:

- Work directly with the City Manager and City Council committees to develop strategic financial plans.
- Drive innovation and explore creative financial initiatives to secure Lake Forest's long-term fiscal health.
- Manage a balanced annual budget, five-year Capital Improvement Program, and long-term forecasts.

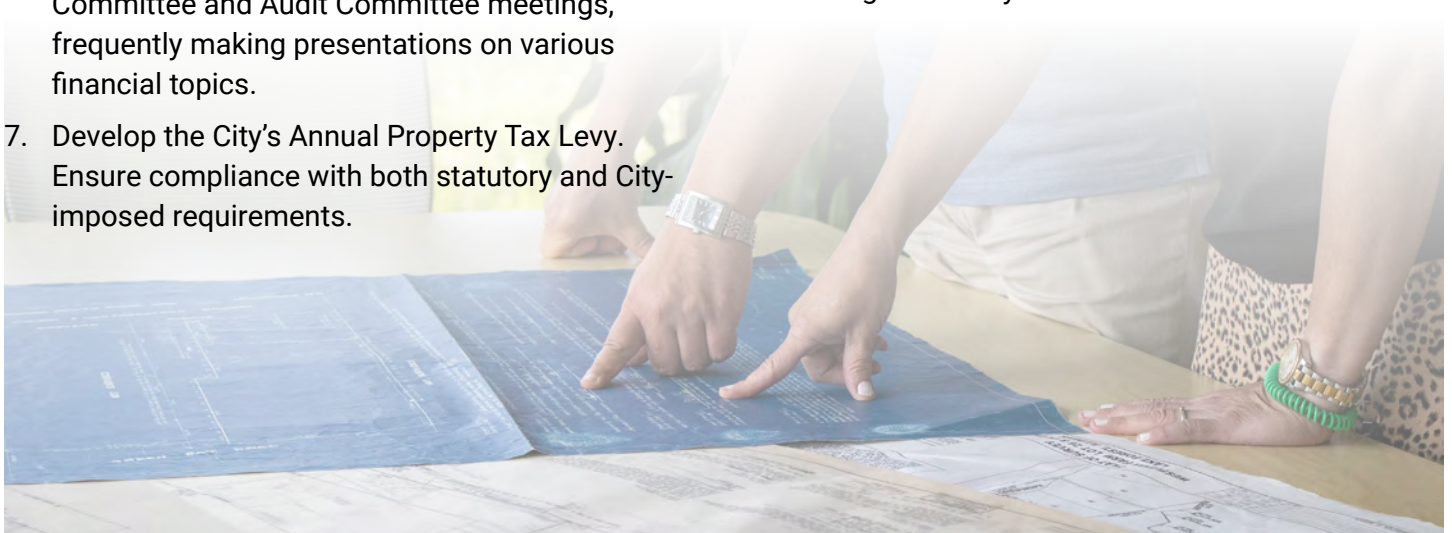
As a key member of the Executive Leadership Team, the Finance Director leads the City's Finance Department, a talented team of eight full-time professionals, and oversees all aspects of financial operations, including preparation of the annual budget, financial reporting, purchasing, treasury management, and utility billing.

The Department staff includes an Assistant Director, with nearly 30 years of service to the City, two (2) Staff Accountants (one in financial reporting and one in payroll), and three (3) Account Clerk IIIs (one each in the areas of utility billing, accounts payable, accounts receivable, and customer service).



## Primary position responsibilities include, but are not limited to:

1. Oversee all operations of the Finance Department. Ensure appropriate Finance staffing levels are maintained, and personnel are in each position with the skills, knowledge, experience and attitude to meet performance expectations.
2. Ensure all functions of the Finance Department deliver high-quality, timely and accurate services to all customers – both internal and external.
3. Serve as staff liaison to the City Council Finance Committee and Audit Committee, overseeing preparation of meeting packets and assisting in conducting the meetings.
4. Coordinate annual development of the City's five-year capital improvement program, including five-year forecasts for capital funds. Analyze funding requirements and opportunities to ensure the City's infrastructure is maintained at appropriate levels.
5. Coordinate the annual operating budget preparation. Ensure the budget is balanced and conforms to the City Council Fiscal Policy. Prepare revenue and expenditure projections to be used in long-term financial forecasts. Develop required department budget targets, participate in annual budget meetings with all operating departments, and prepare additional material included in the City's annual budget. Ensure that the annual budget conforms to GFOA Distinguished Budget Presentation Award requirements. Oversee preparation of the annual Budget-in-Brief.
6. Attend City Council, City Council Finance Committee and Audit Committee meetings, frequently making presentations on various financial topics.
7. Develop the City's Annual Property Tax Levy. Ensure compliance with both statutory and City-imposed requirements.
8. Administer the City's debt obligations. Ensure compliance with statutory and City-imposed requirements. Coordinate bonded debt issuances as directed by the City Council.
9. Serve as a member of the City's Pension Subcommittee and oversee the annual valuations of the City's police and fire pension funds completed by the independent actuary. Work proactively to address the City's pension obligations. Attend quarterly meetings of the police and fire pension boards
10. Serve as the City's alternate delegate to the Intergovernmental Risk Management Agency (IRMA) and attend IRMA Board of Director meetings.
11. Monitor the City's Tax Increment Financing (TIF) district, preparing regular financial analysis, coordinating the annual TIF Joint Review Board meeting and ensure preparation and submittal of the annual TIF report with the State.
12. Manage the City investment program as outlined in the City investment policy. Make annual presentations and recommendations to the City Council Finance Committee and prepare quarterly investment reports with approved benchmark data.
13. Conduct activities in support of the City's Strategic Plan.
14. Oversee City-wide grant administration
15. Assist with special projects as outlined by the City Manager and City Council.





## CHALLENGES AND OPPORTUNITIES

In addition to the responsibilities described above, the next Finance Director can expect to work closely with the City Manager, City Council, and staff on the following issues:

- **Leadership** –The new Director should provide leadership to a knowledgeable team of employees in the Finance Department and set an example in demonstrating how to fulfill and improve upon the organization’s mission, values and culture.
- **Visionary Financial Planning** - The City Council has pledged its commitment to pursue new initiatives identified by the Finance Director, such as developing the City’s own pension fund, and sustaining a robust pay-as-you-go capital funding plan. Review of long-term (5 to 10 year) funding sources to ensure balance in realized revenues with anticipated expenses, operating and capital, in an inflationary environment.
- **New Police Station Financing** - The City is transforming an existing building into a new police station, which is an exciting milestone for the community. The Finance Director will play a key role in navigating the final components of the financial modeling and coordinating the completion of the project financing.
- **Collaboration** - Work collaboratively with Finance Department and other City department staff to use the budget as a tool and assist in managing the City’s operations, helping the City to keep pace with technology and the community’s needs for service delivery.
- **Community Development** – Manage finances for active Tax Increment Finance (TIF) District and assist the City’s development team in reviewing or preparing revenue projections from proposed new projects.
- **Technology** - Work with Innovation and Technology, and Community Development to consider the next phase of the City’s ERP software in considering cloud based solutions with increased functionality, in addition to working with all City departments to further modernize service delivery engagement with residents and businesses.

## EDUCATION AND EXPERIENCE REQUIREMENTS

The City is seeking an experienced, dependable and collaborative Finance Director to lead the Finance Department. The successful candidate will have:

- A bachelor's degree in accounting, finance, business or public administration, or related field. (Master's, CPFO, or CPA preferred.)
- At least five (5) years of leadership experience in municipal accounting, including experience in managing financial operations at the director, deputy director or equivalent level, or an equivalent combination of experience and training.
- Exceptional communication and customer service abilities to engage internal and external stakeholders.
- Deep knowledge of governmental budgets, audits, GASB/GAAP standards, and financial planning.
- Experience with current ERP systems and implementations (BS&A financial software preferred).
- Skills in grants management and economic development financing (TIF) structures.



## THE IDEAL CANDIDATE

In addition to the requirements listed above, the City is seeking candidates with the following traits:

- A positive leadership style and prior employee supervision/management experience is necessary to ensure success within the department.
- Knowledge of Illinois governmental accounting and finance laws, and fund accounting experience.
- Commitment to transparent, open and honest government.
- Ability to view financial decisions through the lens of long-term time horizons.
- Knowledge of ERP and other software commonly used by municipal finance departments.
- Problem-solving skills and a willingness to assist elected and appointed officials and other municipal department staff with their issues, questions and challenges.
- Strong presentation and public speaking skills
- Committed to professional development and continuing education for oneself and the Finance Department team.
- Willing to contribute by taking whatever action is needed to help the team or accomplish the task at hand.
- Always seeking continuous improvement and willing to embrace the adoption of new technologies or processes that allow the City to enhance services to internal and external stakeholders.





## COMPENSATION AND BENEFITS

The starting salary is \$210,000 +/- DOQ, with an annual merit bonus program of up to 5% of base salary. The City offers a competitive benefits package, including membership in the Illinois Municipal Retirement Fund (IMRF), optional 457 deferred compensation plans, comprehensive health benefits, four weeks of vacation to start, and tuition reimbursement program. Flexible schedule and remote work options are available. Residency is not required.

## HOW TO APPLY

Apply online at [www.GovHRUSA.com](http://www.GovHRUSA.com) with a resume, cover letter, and contact information for five professional references by January 24, 2025 for best consideration. The position is open until filled. Questions about the position are encouraged and may be directed in confidence to Maureen Barry, Senior Consultant, MGT (formerly GovHR USA) at Tel: 847-380-3240, x116.

The City of Lake Forest is proud to be an Equal Opportunity Employer.

