


**DRAFT  
FOR COMMITTEE DISCUSSION**

 <b>Lake County Policy</b>	<b>3.1 Finance Policy</b>
	Approved by the County Board on: <b>Month Day, Year</b>

**1. Purpose and Intent**

1.1 The purpose and Intent of the Finance Policy is to:

- Establish the framework, guidance, requirements, and management structure that ensures the health and stability of Lake County's finances through a family of comprehensive financial policies.
- Establish operating principles which minimize the cost of government, reduce financial risk, and provide guidance for maintaining financial resources for present and future use.

**2. Background**

- 2.1 Lake County's budget and financial policies were previously maintained in a number of unrelated documents to include the annual Budget and Financial Policies document; the County Board Rules; and the Annual Comprehensive Financial Statements.
- 2.2 The new series of financial policies reorganizes information by topical area for consistency, continuity, incorporation of best business practices, and to facilitate an effective and efficient review and update process.

**3. Scope**

- 3.1 This policy and all related / supporting financial policies apply to all departments, agencies / commissions, and elected offices whose funding is approved by the Lake County Board.

**4. Authority**

- 4.1 The County Administrator, through the Chief Financial Officer, is directed to implement and has the authority to enforce the requirements defined in the County's financial policies.
- 4.2 The County Administrator and the Chief Financial Officer shall issue additional direction and guidance within established policy, ordinance, and statute limitations for the efficient and effective implementation of the County's financial policies and management of the County's finances.
- 4.3 The Finance and Administrative Committee has oversight of all financial policies and will be the final arbiter of any conflicts with the implementation of this or any related finance policy.
- 4.4 New financial policies and changes or amendments to financial policies shall be forwarded to the Lake County Board for final approval.

**5. Policy**

- 5.1 Financial policies shall be consistent with and support the County Board's strategic goals and

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will be supportive of Lake County's mission and vision.

- 5.2 Financial policies shall be clear and concise and will be compliant with all relevant federal, state or local laws, regulations or restrictions.
- 5.3 If state or federal statute asserts that an independent entity of Lake County (elected official, independent commission, 19th Circuit Court, Health Department, etc. and/or their staff) is not required to follow some or all of the County's financial policies and the supporting directives, the senior official of the independent entity shall notify the County Administrator in writing clearly stating the rational and applicable references as well as providing the agency / office specific policy that will be used to maintain financial oversight and compliance as required by the County Board.
- 5.3.1 The County Administrator shall inform the Finance and Administrative Committee of this correspondence and any alternative, agency / office specific policies.
- 5.3.2 Without formal notification and an appropriate agency / office specific policy, County Administration shall apply the County's finance policies to minimize risk to the County.
- 5.4 Financial policies and the supporting County Administrator's Directives have primacy over any previously approved Board or Committee resolutions, rules, or guidance.
- 5.5 Policy Review and Update. The County Administrator through the Chief Financial Officer shall:
- 5.5.1 Monitor and update all finance policies, directives, and procedures. Additional policies will be added as needed.
- 5.5.2 Ensure this policy remains consistent with all County, State, and Federal ordinances, statutes and laws.
- 5.5.3 Ensure each financial policy is reviewed by County Administration and forwarded to the Finance and Administration Committee for review and discussion.
- 5.5.4 Ensure new financial policies and changes or amendments to policies shall be forwarded to the Lake County Board for final approval.

**6. Severability**

- 6.1 If any section or provision of this policy should be held invalid by operation of law, none of the remainder shall be affected.

**7. Non-Discrimination**

- 7.1 Lake County prohibits the discriminatory application, implementation, or enforcement of any provision of this policy on the basis of race, color, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, gender identity housing status, or any other protected category established by law, statute, or ordinance.

Policy History			
Version	Date Adopted	Legistar Item #	Notes
Original	XXXXXX XX, 2022	22-XXXX	--