



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 20-0173      **Version:** 1      **Name:** Budget and Finance Policies Discussion.  
**Type:** discussion      **Status:** Filed  
**File created:** 1/21/2020      **In control:** Financial & Administrative Committee  
**On agenda:**      **Final action:** 2/6/2020  
**Title:** Presentation and discussion of Fiscal Year (FY) 2020's budget and finance policies.  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. FY 2020 Budget Policies.pdf

Date	Ver.	Action By	Action	Result
2/6/2020	1	Financial & Administrative Committee	discussed	

Presentation and discussion of Fiscal Year (FY) 2020's budget and finance policies.

- Each year, the Financial and Administrative (F&A) Committee uses the prior year's budget policies as a reference for the discussion of the next year's budget policies. These policies frame the budget preparation process by providing guidelines for, among other things:
  - Balancing the budget/status quo/new or expanded program requests;
  - Personnel and vacancy decisions
  - Property tax levies;
  - Use of video gaming revenue;
  - Capital Improvement Plans;
  - Debt issuance;
  - Reserve requirements; and
  - Contingency amounts.
- The purpose of this item is to provide an introduction and overview of the policies. The FY 2021 Budget Policies will be considered at a future F&A Committee meeting.