



Lake County Illinois

Legislation Details (With Text)

File #: 21-0605 **Version:** 1 **Name:** Resolution setting forth the budget and financial policies for the Fiscal Year FY 2022 Lake County Budget.

Type: resolution **Status:** Passed

File created: 4/5/2021 **In control:** Financial & Administrative Committee

On agenda: **Final action:** 5/11/2021

Title: Resolution setting forth the budget and financial policies for the Fiscal Year (FY) 2022 Lake County Budget.

Sponsors:

Indexes:

Code sections:

Attachments: 1. FY22 Proposed Budget Calendar 4.5.21.pdf, 2. FY22_Budget_Policies-Redline 04.04.pdf, 3. FY22_Budget_Policies-Clean w Highlights04.04.pdf, 4. FY22_Budget_Policies_Final.pdf, 5. FY22_Budget_Policies-Final.pdf

Date	Ver.	Action By	Action	Result
5/11/2021	1	Lake County Board	adopted	Pass
4/29/2021	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution setting forth the budget and financial policies for the Fiscal Year (FY) 2022 Lake County Budget.

- The County Board adopts budget policies annually for the upcoming budget cycle and to guide financial activity for the fiscal year.
- All policies maintain prudent financial management practices for the short and long term and are consistent with best business practices.
- Following a thorough discussion of the proposed updates to the policies with the Finance and Administrative Committee on April 1, 2021, the attached policies reflect all changes in a redline form, a clean form with the most recent changes since April 1 highlighted in yellow, and a completely formatted and final form.
- The budget calendar has also been updated to provide the standing committees at which Board members may introduce potential New Program or Program Expansion requests in accordance with the County Board Rules of Order and Operational Procedures.

RESOLUTION

WHEREAS, this County Board has adopted a formal process for the compilation, presentation, and approval of the annual budget; and

WHEREAS, this process calls for the development of budget and financial policies to guide the submission and evaluation of departmental requests for the annual budget; and

WHEREAS, this County Board has also previously adopted policies which serve to guide the development, adoption and implementation of the annual budget, some of which are the Investment Policy, Employee Policies and Procedures, the Employee Reimbursement Policy, and the Purchasing Ordinance; and

WHEREAS, the County Board Chair, the Financial and Administrative Committee, and the County Administrator recommend that the budget and finance policies set forth herein be utilized for the submission, preparation, approval and execution of the fiscal year FY 2022 Lake County budget.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the attached budget policies are hereby adopted for the submission, preparation, approval and execution of the FY 2022 Lake County budget.

DATED, at Waukegan, Illinois, on May 11, 2021.