



Lake County Illinois

Legislation Details (With Text)

File #: 20-0569 **Version:** 2 **Name:** FY 2021 Budget and Financial Policies
Type: resolution **Status:** Passed
File created: 4/20/2020 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 5/12/2020
Title: Resolution setting forth the budget and financial policies for the Fiscal Year (FY) 2021 Lake County Budget.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Proposed FY2021 Budget Calendar.pdf, 2. Proposed FY2021 Budget Policies - REDLINE.pdf, 3. Proposed FY2021 Budget Policies - CLEAN.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------------|--|--------|
| 5/12/2020 | 2 | Lake County Board | adopted | Pass |
| 4/30/2020 | 2 | Financial & Administrative Committee | recommended for adoption to the regular agenda | Pass |

Resolution setting forth the budget and financial policies for the Fiscal Year (FY) 2021 Lake County Budget.

- The County Board adopts budget policies annually for the upcoming budget cycle and to guide financial activity for the FY.
- All policies maintain prudent financial management practices for the short and long term and are consistent with best business practices.
- The proposed FY 2021 policies include updates to fund balance reserves, clarifications for budget preparation, including the initial property tax levy used to balance the budget, and clarifications on New Program Requests.

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 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 Capital Improvement Program Evaluation Criteria System (for Corporate Fund departments and County properties), the Investment Policy, the Transportation Funding Commitment Policy, Employee Policies and Procedures, 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 2021 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 2021 Lake County budget.

DATED, at Waukegan, Illinois, on May 12, 2020.