



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 15-0630      **Version:** 1      **Name:** Risk Reserve Emergency Appropriation  
**Type:** resolution      **Status:** Passed  
**File created:** 5/28/2015      **In control:** Financial & Administrative Committee  
**On agenda:**      **Final action:** 7/14/2015  
**Title:** Resolution authorizing an emergency appropriation from the Fund 206 Risk Management/Liability Insurance Fund reserves in the amount of \$2,363,935 for claims exceeding the amount appropriated in the fiscal year (FY) 2015 budget.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
7/14/2015	1	Lake County Board	adopted	Pass
7/8/2015	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution authorizing an emergency appropriation from the Fund 206 Risk Management/Liability Insurance Fund reserves in the amount of \$2,363,935 for claims exceeding the amount appropriated in the fiscal year (FY) 2015 budget.

- Claims settled during FY 2015 have been greater than the amount budgeted and will exceed what was appropriated in FY 2015.
- All of these claims were adequately reserved in the Risk Reserve that is calculated and specifically set aside for this purpose.
- This resolution appropriates funds in Fund 206 Risk/Liability Insurance for settled claims in the amount of \$2,363,935 from the fund balance in Fund 206 Risk Management/Liability Insurance Fund; the remaining fund balance after this transaction is estimated to exceed \$7,000,000 million.

### RESOLUTION

**WHEREAS**, the Lake County Board appropriates funds in the Risk Management/ Liability Insurance Fund (Fund 206); and

**WHEREAS**, the fiscal year 2015 Budget did not include sufficient funds for claims settled and to be settled in 2015; and

**WHEREAS**, sufficient reserves have been set aside for these and all claims in a Risk Reserve that is calculated and funded specifically for this purpose; and

**WHEREAS**, an emergency appropriation in an amount of \$2,363,935 is necessary for fiscal year 2015 to provide for settled claims.

**NOW, THEREFORE, BE IT RESOLVED**, by this Lake County Board, that an emergency

appropriation in the amount of \$2,363,935 is hereby authorized in the fiscal year 2015 budget in Liability Insurance, 206-1440010-72180, which will be funded from Fund 206 Risk Management/Liability Insurance Fund balance.

**DATED** at Waukegan, Illinois, on July 14, 2015.