



Lake County Illinois

Legislation Details (With Text)

File #: 12-0530 **Version:** 1 **Name:** FY 2013 Budget Policies
Type: resolution **Status:** Passed
File created: 4/25/2012 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 6/12/2012
Title: Resolution setting forth the budget policies for compilation of the Fiscal Year 2013 Lake County Budget.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2013 BUDGET POLICIES final

Date	Ver.	Action By	Action	Result
6/12/2012	1	Lake County Board	adopted	Pass
5/30/2012	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
5/30/2012	1	Financial & Administrative Committee	recommended for adoption as amended to the regular agenda	Pass
5/8/2012	1	Lake County Board	referred	Pass
5/2/2012	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

Resolution setting forth the budget policies for compilation of the Fiscal Year 2013 Lake County Budget.

- Annually, the County Board adopts budget policies for the upcoming budget cycle.
- As in the past, all policies were developed to maintain prudent financial management practices for the short and long term.
- The changes to the Fiscal Year 2013 policy provide additional clarification for such things as funding of other post employment benefits (OPEB), distinction of funding sources for budgeting purposes for capital project funding, and eliminates language that is no longer relevant.
- These policies were sent to the entire Board for review and were presented the Finance & Administrative Committee.

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 adopted policies previously 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, Travel Reimbursement Policy, and the Purchasing Ordinance; and

WHEREAS, the County Board Chair and this County Board's continuing concern regarding economic conditions and the reality of the Property Tax Extension Limitation Act have dictated that special consideration be given to the compilation of the guidelines for the coming fiscal year; and

WHEREAS, the County Board Chair, the Financial and Administrative Committee, and the County Administrator recommend that the budget policies set forth herein be utilized for the submission, preparation, approval and execution of the FY 2013 Lake County budget; and

WHEREAS, these policies represent an earnest attempt by this County Board to develop a budget with full cognizance of:

- current economic conditions and future economic trends,
- relevant labor markets and the need to maintain a compensation package that is externally competitive and internally equitable,
- compliance with the letter and spirit of the Illinois Property Tax Extension Limitation Act,
- perceived constituent service demands,
- the goals and targets established by the County Board, and
- prudent financial management practices for the short and long term.

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 2013 Lake County budget.

DATED, at Waukegan, Illinois, on May 8, 2012.