



Lake County Illinois

Legislation Details (With Text)

File #: 13-0517 **Version:** 1 **Name:** FY14 Budget and Finance Policies
Type: resolution **Status:** Consent Agenda
File created: 5/1/2013 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 5/14/2013
Title: Resolution setting forth the budget policies for compilation of the Fiscal Year 2014 Lake County Budget.
Sponsors:
Indexes:
Code sections:
Attachments: 1. FY14Budget Finance Policies redline.pdf, 2. FY14Budget Finance Policies clean.pdf

Date	Ver.	Action By	Action	Result
5/14/2013	1	Lake County Board	adopted	Pass
5/8/2013	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

Resolution setting forth the budget policies for compilation of the Fiscal Year 2014 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 2014 policy define a balanced budget, discuss the carryover process, clarify debt and reserve policies and remove language that is no longer needed.
- These policies were presented to each standing committee, as well as the Financial & 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, 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 FY 2014 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 2014 Lake County budget.

DATED, at Waukegan, Illinois, on May 14, 2013.