



Lake County Illinois

Legislation Details (With Text)

File #: 15-0496 **Version:** 1 **Name:** FY2016 Budget Policies
Type: resolution **Status:** Passed
File created: 4/30/2015 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 5/12/2015

Title: Resolution setting forth the budget policies for compilation of the fiscal year (FY) 2016 Lake County Budget.

Sponsors:

Indexes:

Code sections:

Attachments: 1. FY16 Budget Policy Draft - clean, 2. FY16 Budget Policy - Redlined, 3. FY16 Budget Calendar

Date	Ver.	Action By	Action	Result
5/12/2015	1	Lake County Board	adopted	Pass
5/6/2015	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

Resolution setting forth the budget policies for compilation of the fiscal year (FY) 2016 Lake County Budget.

- The County Board adopts budget policies annually 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 updates to the FY 2016 policy include changes allowing for submittal of multiple budget scenarios, clarification of the long term capital improvement plan, and specification of the review period of user charges and fees.
- These policies were discussed at the Financial and Administrative Committee in both April and May and were sent to all Board members for review and comment.

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 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 2016 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 2016 Lake County budget.

DATED, at Waukegan, Illinois, on May 12, 2015.