



Lake County Illinois

Legislation Details (With Text)

File #:	17-0521	Version:	1	Name:	Budget Policy
Type:	resolution	Status:	Passed		
File created:	4/26/2017	In control:	Financial & Administrative Committee		
On agenda:		Final action:	5/9/2017		
Title:	Resolution setting forth the budget policies for compilation of the fiscal year (FY) 2017 Lake County Budget.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. FY18 Budget Calendar - May 2017 Draft, 2. FY2018 Budget Policies red-lined 050317, 3. FY2018 Budget Policies FINAL 050317				

Date	Ver.	Action By	Action	Result
5/9/2017	1	Lake County Board	adopted	Pass
5/3/2017	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution setting forth the budget policies for compilation of the fiscal year (FY) 2017 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 2017 policy include the presentation of a preliminary list of carryovers as part of the budget process, clarification of how accelerated retirement option (ARO) positions will be treated in light of the State budget uncertainty, and direction regarding the use of special revenue funds.

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, 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 fiscal year (FY) 2017 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 2017 Lake County budget.

DATED, at Waukegan, Illinois, on May 9, 2017.