



Lake County Illinois

Legislation Details (With Text)

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Title: Presentation and discussion of Fiscal Year (FY) 2020's budget and finance policies.
Sponsors:
Indexes:
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Attachments: 1. FY 2020 Budget Policies.pdf

Date	Ver.	Action By	Action	Result
2/6/2020	1	Financial & Administrative Committee	discussed	

Presentation and discussion of Fiscal Year (FY) 2020's budget and finance policies.

- Each year, the Financial and Administrative (F&A) Committee uses the prior year's budget policies as a reference for the discussion of the next year's budget policies. These policies frame the budget preparation process by providing guidelines for, among other things:
 - Balancing the budget/status quo/new or expanded program requests;
 - Personnel and vacancy decisions
 - Property tax levies;
 - Use of video gaming revenue;
 - Capital Improvement Plans;
 - Debt issuance;
 - Reserve requirements; and
 - Contingency amounts.
- The purpose of this item is to provide an introduction and overview of the policies. The FY 2021 Budget Policies will be considered at a future F&A Committee meeting.