



Lake County Illinois

Legislation Details (With Text)

File #: 21-1946 **Version:** 1 **Name:** Risk Emergency Appropriation
Type: resolution **Status:** Passed
File created: 12/1/2021 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 12/14/2021
Title: Resolution authorizing an emergency appropriation in Fund 206 Liability Insurance and Risk Fund to fund claim expenses in excess of the Fiscal Year 2021 budget in the amount of \$250,000 from the Fund 206 fund balance.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/14/2021	1	Lake County Board	adopted	Pass
12/9/2021	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution authorizing an emergency appropriation in Fund 206 Liability Insurance and Risk Fund to fund claim expenses in excess of the Fiscal Year 2021 budget in the amount of \$250,000 from the Fund 206 fund balance.

- Lake County has claim expenses in the Fund 206 Liability Insurance and Risk Fund that exceed the amount approved in the Fiscal Year (FY) 2021 budget.
- The Fund 206 annual budget is established based on historical average claim spend but in FY 2021, all budgeted funds have already been utilized for other payments. Therefore, it is necessary to utilize the fund balance reserves in the Risk Fund to cover these additional expenses.
- There are sufficient reserves in the fund to cover this emergency appropriation.

RESOLUTION

WHEREAS, Lake County has claims expenses in Fund 206 Liability Insurance and Risk Fund that exceed the available remaining FY 2021 budget; and

WHEREAS, Fund 206 Liability Insurance and Risk Fund has sufficient reserves in fund balance to cover these additional expenses; and

WHEREAS, an emergency appropriation is necessary to provide sufficient funding to fund outstanding claims.

NOW, THEREFORE, BE IT RESOLVED, that the Lake County Board approves an emergency appropriation in the amount of \$250,000 in the Fund 206 Liability Insurance and

Risk Fund, account number 206-1440010-72180 (claims).

DATED at Waukegan, Illinois on December 14, 2021.