



Lake County Illinois

Legislation Details (With Text)

File #: 22-0675 **Version:** 1 **Name:** Financial Policies
Type: resolution **Status:** Passed
File created: 4/25/2022 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 5/10/2022
Title: Resolution setting forth the Financial Policies, including the policy regarding the parameters for the Fiscal Year 2023 Budget.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Budget Policies 050522, 2. 3.1 Finance Policy (FINAL), 3. 3.2 Fund Balance Reserve Policy (FINAL), 4. 3.3 Revenue Policy (FINAL), 5. 3.4 Debt Policy (FINAL), 6. 3.5 Budget Development Policy (FINAL), 7. 3.5.FY23 Budget Planning Guidance (FINAL), 8. 3.6 Budget Execution Policy (FINAL), 9. 3.7 Accounting Auditing and Financial Reporting Policy (FINAL)

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------------|--|--------|
| 5/10/2022 | 1 | Lake County Board | adopted | Pass |
| 5/5/2022 | 1 | Financial & Administrative Committee | recommended for adoption to the regular agenda | Pass |

Resolution setting forth the Financial Policies, including the policy regarding the parameters for the Fiscal Year 2023 Budget.

- The County Board adopts budget policies annually for the upcoming budget cycle and to guide financial activity for the fiscal year.
- All policies maintain prudent financial management practices for the short and long term and are consistent with best business practices.
- The policies have been reformatted into a family of policies that are more specific in nature allowing for a review/update cycle appropriate for each.
- The budget policies have been updated to reflect the various parameters and direction that was provided during the Finance and Administrative Committee meeting on April 7, 2022.

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 and financial 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 Investment Policy, Employee Policies and Procedures, the Employee 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 prudent financial management as well as submission, preparation, approval and execution of the fiscal year FY 2023 Lake County budget.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the attached financial policies are hereby adopted.

DATED, at Waukegan, Illinois, on May 10, 2022.