



Lake County Illinois

Legislation Text

File #: 15-0630, **Version:** 1

Resolution authorizing an emergency appropriation from the Fund 206 Risk Management/Liability Insurance Fund reserves in the amount of \$2,363,935 for claims exceeding the amount appropriated in the fiscal year (FY) 2015 budget.

- Claims settled during FY 2015 have been greater than the amount budgeted and will exceed what was appropriated in FY 2015.
- All of these claims were adequately reserved in the Risk Reserve that is calculated and specifically set aside for this purpose.
- This resolution appropriates funds in Fund 206 Risk/Liability Insurance for settled claims in the amount of \$2,363,935 from the fund balance in Fund 206 Risk Management/Liability Insurance Fund; the remaining fund balance after this transaction is estimated to exceed \$7,000,000 million.

R E S O L U T I O N

WHEREAS, the Lake County Board appropriates funds in the Risk Management/ Liability Insurance Fund (Fund 206); and

WHEREAS, the fiscal year 2015 Budget did not include sufficient funds for claims settled and to be settled in 2015; and

WHEREAS, sufficient reserves have been set aside for these and all claims in a Risk Reserve that is calculated and funded specifically for this purpose; and

WHEREAS, an emergency appropriation in an amount of \$2,363,935 is necessary for fiscal year 2015 to provide for settled claims.

NOW, THEREFORE, BE IT RESOLVED, by this Lake County Board, that an emergency appropriation in the amount of \$2,363,935 is hereby authorized in the fiscal year 2015 budget in Liability Insurance, 206-1440010-72180, which will be funded from Fund 206 Risk Management/Liability Insurance Fund balance.

DATED at Waukegan, Illinois, on July 14, 2015.