



Lake County Illinois

Legislation Text

File #: 21-1340, Version: 1

Resolution authorizing an amendment to both the Fiscal Year (FY) 2021 Budget and Financial Policies and the FY 2022 Budget and Financial Policies related to expense review.

- Lake County's Budget and Financial Policies include a section on Accounting, Auditing and Financial Reporting Policies (section 1.5).
- The policies currently state that the County will maintain records in a manner consistent with accepted standards for local government accounting, but there is a need to clarify and provide additional specificity regarding the requirements and responsibilities of the department or agency head with regard to invoice approval and expense documentation.
- A revised item 1.5.3 has been inserted which requires detailed documentation for all expenses, including a detailed description of the good or service that was provided in the form of an itemized invoice, the date of receipt or service, and an approval by the department or agency head or designee that the good or service provided was consistent with the associated agreement.

RESOLUTION

WHEREAS, the Lake County Board has previously approved the FY 2021 Budget and Financial Policies and FY 2022 Budget and Financial Policies; and

WHEREAS, it has been determined that it is necessary to update both policy documents to clarify and provide additional specificity regarding the requirements and responsibilities of the department or agency head with regard to invoice approval and expense documentation; and

WHEREAS, this amendment to each policy will formalize the execution of generally accepted accounting principles which have already been in place regarding the detailed documentation required for all expenses presented for payment to Finance and Administrative Services, including a detailed description of the good or service that was provided in the form of an itemized invoice, the date of receipt or service, and an approval by the department or agency head or designee that the good or service provided was consistent with the associated agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Lake County Board approves the updated and amended FY2021 Budget and Financial Policies and the FY2022 Budget and Financial Policies attached hereto; and

BE IT FURTHER RESOLVED, the FY 2021 Budget and Financial Policies will go into effect immediately upon passage.

DATED at Waukegan, Illinois on September 14, 2021.