



Lake County Illinois

Legislation Text

File #: 21-1504, Version: 1

Resolution authorizing an emergency appropriation in Fund 206 Liability Insurance and Risk Fund to fund a Release and Settlement Agreement in the amount of \$1,425,000 from the Fund 206 fund balance.

- Lake County has authorized a settlement in the amount of \$1,425,000 inclusive of all costs and attorneys' fees.
- The Fund 206 annual budget is established based on historical average claim spend but in Fiscal Year (FY) 2021, all budgeted funds have already been utilized for other payments. Therefore, it is necessary to utilize the reserves that are specifically set aside for the Risk Fund, as determined by an actuarial assessment performed by an independent third party, in accordance with Lake County's Fund Balance Policy.
- This action simply appropriates the funds for this use from the reserves. The settlement has been previously authorized.

RESOLUTION

WHEREAS, Lake County has agreed to a settlement in the amount of \$1,425,000 for which a risk reserve had been established in accordance with the Lake County Budget and Finance Policies; and

WHEREAS, the FY 2021 annual budget has been used for other claims settlements and does not include sufficient funding for this claim; and

WHEREAS, the fund balance had sufficient reserves set aside for this claim; and

WHEREAS, an emergency appropriation is necessary to provide sufficient funding to make the approved settlement payment.

NOW, THEREFORE, BE IT RESOLVED, that the Lake County Board approves an emergency appropriation in the amount of \$1,425,000 in the Fund 206 Liability Insurance and Risk Fund, account number 206-1440010-72190 (settlements).

DATED at Waukegan, Illinois on October 12, 2021.