



## RESOLUTION/ORDINANCE EXECUTIVE SUMMARY

### **Resolution: No.**

Amending the Kane County Fiscal Year 2024 Budget Policy

**Committee Flow:** Finance and Budget Committee, Executive Committee, County Board

**Contact:** Kathleen Hopkinson, 630.208.5132

### **Budget Information:**

Was this item budgeted? N/A	Appropriation Amount: N/A
If not budgeted, explain funding source:	

### **Summary:**

Resolution 23-268 Authorizing the Approval of a Formal Budget Policy for Fiscal Year 2024 was adopted by the Kane County Board on June 13, 2023. The Fiscal Year 2024 Budget Policy states that the County should strive to maintain a 180 day (6 month) unrestricted fund balance (reserves) in most funds. This new budget policy conflicts with the County's long standing financial policies indicating that reserves should be at a minimum of 3 months operating expenditures in the Corporate (General) Fund. It is prudent that the County financial policies are consistent as to reserves. This resolution revises the Fiscal Year 2024 Budget Policies to be consistent with the County Financial Policies.

Staff recommends approval of the revised Fiscal Year 2024 Budget Policies.