

LAKE COUNTY

BOARD OF COUNTY COMMISSIONERS

POLICY

Title: **Budget Adoption and Reporting Policy**

Number:

Cancels:

Approved:

I. **OBJECTIVE**

To provide guidelines for adopting and reporting an annual or biennial budget.

II. **REFERENCES**

- A. Chapter 125, Florida Statutes, County Government
- B. Chapter 129, Florida Statutes, County Budget

III. **DIRECTIVES**

- A. The budget shall be balanced by fund.
- B. The budget shall include all revenues that will reasonably be anticipated from all sources, including the entire amount of fund balance estimated to be carried forward at the beginning of the fiscal year.
- C. The budget shall be adopted on a line item basis.
- D. The budget shall be adjusted to reflect audited fund balances at such time as those balances are known.
- E. Current operating revenue should be sufficient to support current operating expenditures.
- F. The budget should portray both direct and indirect costs of programs wherever practical.
- G. Internal Service Funds shall be self-supporting.
- H. The County shall submit documentation to qualify for the Government Finance Officers Association's "Distinguished Budget Presentation Award" annually, or biennially if applicable.
 - If the County prepares budgets on a biennial basis, a "Budget in Brief" shall be prepared in the second year of the two-year budget cycle.
- I. The County Manager or his/her designee shall prepare, at least semi-annually, a report to the Board of County Commissioners comparing actual and budgeted revenues and expenditures for all major operating funds.

IV. **RESERVATION OF AUTHORITY**

The authority to issue or revise this policy is reserved for the Board of County Commissioners.

LAKE COUNTY
BOARD OF COUNTY COMMISSIONERS

POLICY

BOARD OF COUNTY COMMISSIONERS
LAKE COUNTY, FLORIDA

Welton G. Cadwell, Chairman

This _____ day of _____, 2003.

ATTEST:

James C. Watkins, Clerk of the
Board of County Commissioners
of Lake County, Florida

Approved as to form and legality:

Sanford A. Minkoff
County Attorney