

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION

For Inclusion on Board Agenda

_____ Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
 x Recommendations of Boards, Commissions & Committees (Green)
_____ Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: August 25, 2019 (COW)(B of T) September 5, 2019

TITLE: Long Range Plan (LRP) Reserve Fund – Policy Options

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance and Administration Committee reviewed the attached memo at their meeting on August 14, 2019. The Committee prefers Option 1 – Mirror Policy on Year-End Revenues Over Expenditures (Waterfall) because it will help pay down pension liabilities and provide some flexibility for the future if needed.

The Finance and Administration Committee voted 5-1 to recommend that the Village Board of Trustees approve the proposed distribution of the \$1.15 million balance in the LRP Fund through the Waterfall (per Year-End General Fund Reserve Maintenance Policy) for the 2019 LRP amount.

Review (as necessary):

Village Attorney X _____

Date _____

Finance Director X Timothy Sexton

Date 8/28/19

Village Manager X Scott Niehaus

Date 8/28/19

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.