

ALL DISTRICTS

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: April 8, 2024 (COW)(B of T) April 18, 2024

TITLE: A Resolution Authorizing Additions and Amendments to the Village of Lombard Financial Policies Regarding the Year End General Fund Reserve Maintenance Policy Adopted July 21, 2016 and the Fixed Asset Policy Adopted June 6, 2002

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on March 25, 2024, the Finance and Administration Committee discussed and unanimously voted to recommend that the Village Board approve the proposed changes to the Year End General Fund Reserve Maintenance Policy and the Fixed Assets Policy. A memo on the proposed amendment as presented to the Committee and the final recommended changes to both policies are attached.

Approval of the attached Resolution by the Village Board of Trustees is required in order to adopt the proposed changes to the Year End General Fund Reserve Maintenance Policy and the Fixed Asset Policy.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton _____ Date 4/9/24
Village Manager X Scott Niehaus _____ Date 4/10/24

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.