



To: Village President and Board of Trustees
David Hulseberg, Village Manager

From: Timothy Sexton, Director of Finance

Date: January 25, 2011

Subject: Fiscal Year 2010 Comprehensive Annual Financial Report and Management
Letter Comments

The Finance Committee at their January 24, 2011 meeting reviewed the 2010 Comprehensive Annual Financial Report, Management Letter and staff recommendations prepared in response to the Management Letter comments.

The management letter comment is an informational comment regarding *Fund Balance Reporting and Governmental Fund Type Descriptions*. As Ron Amen from Lauterbach & Amen discussed during the Finance Committee meeting, the requirements of GASB statement number 54 will be implemented in the 2012 Comprehensive Annual Financial Report.

The Finance Committee voted unanimously to recommend that the Village Board accept and place on file with the Village Clerk the 2010 Comprehensive Annual Financial Report and Management Letter. In addition, the Finance Committee has unanimously concurred with staff recommendations prepared in response to the Management Letter comments. Village Board approval of these recommendations is requested. The 2010 Comprehensive Annual Financial Report, the Management Letter and staff responses are attached.