

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION

For Inclusion on Board Agenda

_____	Resolution or Ordinance (Blue)
<u> X </u>	Recommendations of Boards, Commissions & Committees (Green)
_____	Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: February 21, 2007 (COW)(B of T) Date March 1, 2007

TITLE: A Motion to Accept and File with the Village Clerk the 2006 Comprehensive Annual Financial Report, Management Letter and Recommendations regarding the Management Letter Comments.

SUBMITTED BY: Timothy Sexton, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance Committee at their February 20, 2007 meeting unanimously voted to recommend that the Village Board accept and place on file with the Village Clerk the 2006 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 Management Letter and the staff responses are attached. The 2006 Comprehensive Annual Financial Report has previously been distributed to the Village Board.

Fiscal Impact/Funding Source: N/A

Review (as necessary):

Village Attorney <u> X </u>	Date _____
Finance Director <u> X </u>	Date _____
Village Manager <u> X </u>	Date _____

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.