

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: August 2, 2017 (COW)(B of T) Date: August 17, 2017

TITLE: A Motion to Accept and File with the Village Clerk the 2016 Comprehensive Annual Financial Report, Management Letter and Recommendations regarding the Management Letter Comments.

SUBMITTED BY: Jamie Cunningham, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance Committee voted unanimously to recommend that the Village Board accept and place on file with the Village Clerk the FYE 2016 Comprehensive Annual Financial Report and Management Letter. The FYE 2016 Comprehensive Annual Financial Report, the Management Letter and staff responses are attached. The FYE 2016 Management Letter from the Village auditors Lauterbach & Amen provides one comment/recommendations regarding GASB Statement No. 75 that applies to the employer's reporting of other post-employment benefit plans and is applicable to the Village's financial statements for the year ended December 31, 2018.

Fiscal Impact/Funding Source: N/A

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X _____ Date _____
Village Manager X W. Niehaus _____ Date 8/7/17

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.