

040318

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: William T. Lichter, Village Manager
DATE: July 14, 2004 (COW)(B of T) July 22, 2004
TITLE: Resolution Regarding the Designation of Signatories on Village Accounts
SUBMITTED BY: Timothy Sexton, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The list of approved signatories on Village accounts needs to be amended due to the appointment of Timothy Sexton as Assistant Director of Finance. In all cases, two signatures are required on each check issued on these accounts. Dual signatories maintain the internal control on Village funds that is fiscally prudent and a cornerstone of sound financial practices.

In the future, as signatories change, the list of approved signatories on Village accounts will likewise need to be amended. Passage of the attached resolution by the Village Board is requested. Once approved, the Finance Department will be responsible for preparation of new signature cards required by each institution.

Fiscal Impact/Funding Source:

Policy Implications

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Donald Flood Date 7/14/04
Village Manager X W.T. Lichter Date 7/14/04

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.

RESOLUTION
R _____ 05

RESOLUTION REGARDING THE DESIGNATION OF
SIGNATORIES ON VILLAGE ACCOUNTS

WHEREAS, the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois have designated certain banks as appropriate depositories for the purpose of depositing Village funds therein, and

WHEREAS, it is deemed necessary from time to time to designate signatories on accounts held by the Village at these various banks;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS that the following individuals listed on Exhibit A are designated as signatories for Village of Lombard accounts as detailed therein.

BE IT FURTHER RESOLVED THAT the Director of Finance is directed to take the necessary steps to prepare and execute appropriate documentation with each banking institution listed in order to so designate these individuals as signatories on Village accounts.

Adopted this ____ day of _____, 2004

Ayes: _____

Nays: _____

Absent: _____

Approved this ____ day of _____, 2004

William J. Mueller
Village President

ATTEST:

Barbara A. Johnson
Deputy Village Clerk

APPROVAL AS TO FORM:

Thomas P. Bayer
Village Attorney

VILLAGE OF LOMBARD
BANKS AND SIGNATURE CARD INFORMATION
07/02/04

FINANCIAL INSTITUTION/ ADDRESS	DESCRIPTION	ACCOUNT NUMBER
Oak Brook Bank 1400 Sixteenth St. Oak Brook, IL 60523 (630) 571-1050 Angela Pierson - ext 261 Mario Villalobos - ext 465	* Main Account (All daily deposits) * Accounts Payable * Payroll Account * Water & Sewer Account (Bank Drafting)	901194500 901196500 901195500 101009500
* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton		
Fifth Third Bank 211 W. St. Charles Rd. Lombard, IL 60148 424-2800 Nancy Allred (Finley Branch) - 424-3111	* Water & Sewer/Vehicle Stickers (Resident payment of Waterbills and purchase of Vehicle Stickers)	7510238822
* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton		
West Suburban Bank 711 S. Westmore Ave. Lombard, IL 60148 629-4200 ext. 223 Donna ext. 218 Gail ext. 219 Jackie ext 222 Marcia	* Gen'l (Vehicle Stickers) (Resident payment of Waterbills and purchase of Vehicle Stickers)	800228
* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton		
Cole Taylor Bank 7601 S. Cicero Avenue Chicago, IL 60652 (773) 284-3501 Mary McKernan	* Water & Sewer (Resident payment of Waterbills at Yorktown Location)	0690-51879
* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton		
Illinois Funds P.O. Box 3186 Springfield, IL 62794-9990 ATTN: IPTIP 1-217-753-7100	* General Fund (IPTIP A/C "Liquid CD" (Direct deposit of Sales Tax, Income Tax, Photo process, Local Use Tax, Property Tax, Auto Rental and to cover cks issued on Cole Taylor A/C #0690-51879) ** Motor Fuel Tax (IPTIP A/C "Liquid CD" (Direct deposit of Motor Fuel Tax. Checks cut to cover Accounts Payable & Payroll of MFT \$'s)	T-7139121219 T-7139103092
* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton		
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**VILLAGE OF LOMBARD
BANKS AND SIGNATURE CARD INFORMATION
07/02/04**

FINANCIAL INSTITUTION/ ADDRESS	DESCRIPTION	ACCOUNT NUMBER
Villa Park Trust & Savings Bank 345 S. Main Street Lombard, IL 60148 261-2533 - Russ Brown, Assist. V.P.	* Water & Sewer/Vehicle Stickers (Resident payment of Water Bills and purchase of Vehicle Stickers)	90-117-3

* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton

Charter One Bank 45 West Roosevelt Road Lombard, IL 60148-9971 620-0300 - Maria DiCiolla & Caroline	* Water & Sewer/Vehicle Stickers (Resident payment of Water Bills and purchase of Vehicle Stickers)	15-586799-9
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* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton

Westbank 837 S. Westmore Ave. Lombard, IL 60148 953-0600 - Bob Jasica & Susan Marick	* Water & Sewer/Vehicle Stickers (Resident payment of Water Bills and purchase of Vehicle Stickers)	5101603
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MINIMUM BALANCE OF \$5,000 NEEDED FOR MONEY MARKET INTEREST RATES

* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton

Illinois Metropolitan Investment Fund Fifth Third Bank 105 S York St. Elmhurst, IL 60126 1-800-950-7521 Jeannette Dettmann - Fifth Third		2323003-8374316
1616 E. Golf Rd Des Plaines, IL 60016 1-847-296-9200 x38 Michelle Saddler - IMET		

* Signers are: William J. Mueller, William T. Lichter, Leonard J. Flood, Timothy K. Sexton