

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

090160

#

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

X

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Huliseberg, Village Manager *DAH*

DATE: March 25, 2009 (COW)(B of T) April 2, 2009

TITLE: Motion to Approve an Amendment to the Village of Lombard
Financial Policies

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on March 16, 2009, the Finance Committee discussed and voted upon a change to the existing Accounts Payable process. Attached is a memo discussing the change needed to process an Electronic Funds Transfer.

The Finance Committee voted unanimously to recommend approval of the staff recommendation.

Review (as necessary):

Village Attorney X _____
Finance Director X *Timothy Sexton*
Village Manager X *David A. Huliseberg*

Date _____
Date 3/25/09
Date 3/25/09

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.

The Village now has the capability to make vendor payments via Electronic Funds Transfer (EFT). However, the existing Accounts Payable procedures do not allow enough time for an EFT file to be processed by the bank. The bank must receive the EFT file by 2 p.m. on Thursday each week to be accepted for Friday payments.

Currently, an expenditure approval list is e-mailed to the Trustees by noon on Wednesday. The Trustees have 48 hours (until noon on Friday) to review the list. The Finance Department would like to submit the expenditure approval list to the Trustees by end of day on Tuesday. The Trustees will then have until 10:00 a.m. on Thursday each week to direct any questions or concerns to the staff. This will allow staff sufficient time to prepare the EFT file and send it to the bank.

Staff is requesting the Finance Committee's approval of the recommendation to change the current process. If approved, this recommendation will be presented to the Village Board of Trustees for their consideration at the April 2, 2009 meeting.

To: Finance Committee

David A. Huliseberg, Village Manager

From: Timothy Sexton, Director of Finance

Date: March 13, 2009

Subject: Weekly Accounts Payable Process Change

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