

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: David A. Hulseberg, Village Manager *dash*

DATE: August 27, 2013 (COW)(B of T) September 5, 2013

TITLE: Resolution Authorizing an Addition to the Village of Lombard
Financial Policies Regarding a Facility Fund Policy

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on August 26, 2013, the Finance Committee discussed and voted upon an addition to the Village's Financial Policies as recommended by staff, in order to provide funding for facilities each year by allocating 3% of sales tax and 5% of utility tax revenues. A memo on the proposed amendment as presented to the Finance Committee is attached.

The Finance Committee voted unanimously to recommend approval of the staff recommendation to add the Facility Fund Policy.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<u>8/27/13</u>
Village Manager X	<i>David Hulseberg</i>	Date	<u>8/27/13</u>

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.



VILLAGE OF LOMBARD

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To: Finance Committee
David A. Hulseberg, Village Manager

From: Timothy Sexton, Director of Finance

Date: August 20, 2013

Subject: **Financial Policies Update -- Facility Reserve**

Attached is a proposed Facility Reserve section of the Village's Financial Policies. Staff is proposing providing some funding for facilities each year by allocating 3% of sales tax and 5% of utility tax revenues, which is approximately \$580,000/year based on current year projections. The funding for facilities would help create a steady funding mechanism to prevent large one-time allocations of revenue towards facility needs. While this proposed policy does not fund all future facility needs, it is a step in the right direction.

Staff is requesting the Finance Committee's recommendation of this proposal to the Village Board of Trustees for their consideration.

PROPOSED FACILITY RESERVE POLICY

The Facility Capital Reserve Fund provides for funding of projects associated with the repair, maintenance, and replacement of the Village of Lombard's facilities. Expenditures from this fund are restricted to major repair, maintenance, and replacement projects for Village owned facilities.

Funding is provided annually by allocating three percent (3%) of sales tax revenue and five percent (5%) of utility tax revenue.

RESOLUTION
R _____ 13

A RESOLUTION AUTHORIZING ADOPTION OF ADDITIONS AND AMENDMENTS
TO THE VILLAGE OF LOMBARD FINANCIAL POLICIES

WHEREAS, the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois previously approved by Resolution 63-88 various financial policies approved by the Village Finance Committee, and

WHEREAS, Resolution 63-88 has in the past been amended by Resolutions 64-88, 13-94, 47-95, 58-95, 14-96, 98-96, 50-97, 97-98, 71-00, 69-02, 02-03, 142-03, 120-07, 85-09, 69-12; and

WHEREAS, the Finance Committee has reviewed and recommended to the Corporate Authorities additions or amendments to the policies as attached hereto; and

WHEREAS, these policies contribute to the continuity and credibility of administering public funds; and

WHEREAS, the Corporate Authorities deem it to be in the best interest of the Village of Lombard to approve such policies.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS as follows:

Section 1: That the amendments to the Village of Lombard Financial Policies are hereby approved.

Section 2: That the Director of Finance is hereby directed to implement said policies as approved.

Adopted this ____ day of _____, 2013

Ayes: _____

Nays: _____

Absent: _____

Approved this ____ day of _____, 2013

Keith Giagnorio
Village President

ATTEST:

Sharon Kuderna
Village Clerk

APPROVAL AS TO FORM:

Thomas P. Bayer
Village Attorney