

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: September 25, 2018 (COW)(B of T) October 4, 2018

TITLE: Long Range Plan (LRP) Reserve Fund – Policy Options

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance and Administration Committee reviewed the attached memo at their meeting on September 24, 2018. The Committee prefers Option 1 – Mirror Policy on Year-End Revenues Over Expenditures (Waterfall) because it will help pay down pension liabilities and provide some flexibility for the future if needed. The Committee would also like to distribute thru the Waterfall both the 2017 and 2018 amounts in the LRP Fund and requests that staff present options annually for future fund balances.

The Finance and Administration Committee voted unanimously to recommend that the Village Board of Trustees approve the proposed distribution of the balance in the LRP Fund through the Waterfall (per Year-End General Fund Reserve Maintenance Policy) for both the 2017 and 2018 amounts and direct staff to present options each year for the F&A Committee to provide an annual recommendation.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton Date 9/26/18
Village Manager X Scott Niehaus Date 9/26/18

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.