

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 *dah*

DATE: March 5, 2012                      (COW)(B of T)                      March 15, 2012

TITLE: Resolution Authorizing an Amendment to the Village of Lombard  
Financial Policies Regarding the Fund Balance/Net Assets Policy

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on February 27, 2012, the Finance Committee discussed and voted upon an amendment to the Village's Financial Policies as recommended by staff, in order to comply with GASB #54. A memo on the proposed amendment as presented to the Finance Committee is attached. There are no substantive changes to the fund balance policy, just changes in terminology that are required under GASB #54.

The Finance Committee voted unanimously to recommend approval of the staff recommendation and the amended wording to the policy.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<u>3/5/12</u>
Village Manager X	<i>David A. Hulseberg</i>	Date	<u>3/6/12</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.