

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: Scott R. Niehaus, Village Manager
DATE: January 28, 2014 (COW)(B of T) February 6, 2014
TITLE: Resolution Regarding the Designation of Signatories on Village Accounts
SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The list of approved signatories on Village accounts needs to be amended due to the appointment of Scott Niehaus as Village Manager. 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 Timothy Sexton _____ Date 1/29/14
Village Manager X Scott Niehaus _____ Date 1-29-14

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.