

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: September 24, 2019 (COW)(B of T) Date: October 3, 2019

TITLE: A Motion to Accept and File with the Village Clerk the 2018 Comprehensive Annual Financial Report, Management Letter, Current Recommendation, and Audit Finding with Corrective Action Plan.

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance and Administration Committee voted unanimously to recommend that the Village Board accept and place on file with the Village Clerk the FYE 2018 Comprehensive Annual Financial Report and Management Letter. The FYE 2018 Comprehensive Annual Financial Report and the Management Letter are attached. The FYE 2018 Management Letter from the Village auditors Lauterbach & Amen addressed the current recommendation regarding Capital Asset Appraisal. The 2018 Audit Finding regarding Fund Balance Restatement was completed during the audit. The change to fixed assets to match the Village's fixed asset policy thresholds required a write-off at year end 2018 and triggered a fund balance restatement in order to present materially accurate financial statements.

Fiscal Impact/Funding Source: N/A

Review (as necessary):

Village Attorney	X	_____	Date	_____
Finance Director	X	<i>Timothy Sexton</i>	Date	9/25/19
Village Manager	X	<i>Scott Niehaus</i>	Date	9/25/19

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.