

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 Niehaus, Village Manager

DATE: July 11, 2016 (COW)(B of T) July 21, 2016

TITLE: Resolution Authorizing an Adoption of Additions and Amendments to the Village of Lombard Financial Policies

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance & Administration Committee met on May 23, 2016 and June 27, 2016 to discuss additions and amendments to the Village's Financial Policies. The proposed changes focus on updating and developing the Village's financial policies in order to help align annual revenues and expenditures and reducing the Village unfunded liabilities. Attached is a detailed list of the recommended changes and a copy of the current financial policies with proposed language.

Also attached is a waterfall chart with a detailed spreadsheet outlining the proposed Year-end General Fund Reserve Maintenance Policy that would replace the Utility Tax Reserve Policy and establish funds for emergency reserves, revenue stabilization, building reserves, and pension stabilization.

The Finance & Administration Committee voted unanimously on June 27, 2016 to recommend approval of the proposed additions and amendments to the Village Board of Trustees.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<i>7/11/16</i>
Village Manager X	<i>Scott Niehaus</i>	Date	<i>7/12/16</i>

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.