

ALL DISTRICTS

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: September 28, 2021 (COW)(B of T) October 7, 2021

TITLE: An Ordinance Authorizing Additions and Amendments to the Village of Lombard
Financial Policies Regarding the Year End General Fund Reserve Maintenance
Policy Adopted July 21, 2016

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on September 13, 2021, the Finance and Administration Committee and Economic and Community Development Committee discussed and unanimously voted to recommend that the Village Board approve the proposed changes to the Year End General Fund Reserve Maintenance Policy. A memo on the proposed amendment as presented to both Committees and the final recommended changes to the Year End General Fund Reserve Maintenance Policy are attached.

Approval of the attached Ordinance by the Village Board of Trustees is required in order to adopt the proposed changes to the Year End General Fund Reserve Maintenance Policy.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<u>9/28/21</u>
Village Manager X	<i>Scott Niehaus</i>	Date	<u>9/29/21</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.