

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: William T. Lichter, Village Manager

DATE: April 25, 2007 (COW)(B of T) May 3, 2007

TITLE: Resolution Authorizing Amendments to the Village of Lombard
Financial Policies

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on April 24, 2007 the Finance Committee discussed and voted upon various amendments to the Village's Financial Policies as recommended by staff. A memo on the proposed amendments comparing the old and the revised or deleted policies as presented to the Finance Committee is attached.

The committee recommended changing the staff recommended policy on the Lake Michigan Water Reserve account by eliminating the first paragraph of the proposed policy. The committee felt that the information contained in that paragraph was not appropriate in a policy statement, as it provided background information on how the rebate from the DuPage Water Commission was made to members. They asked that the information contained in the first paragraph be reflected in the minutes of the meeting.

The Committee voted to unanimously approve the staff recommendation, as amended for the Lake Michigan Water Reserve policy, without any additional changes.

Review (as necessary):

Village Attorney X _____	Date _____
Finance Director X _____	Date _____
Village Manager X _____	Date _____

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.