

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, 2016 (COW)(B of T) October 6, 2016

TITLE: Resolution Authorizing an Addition to the Village of Lombard  
Financial Policies Regarding a Long Range Plan Reserve Fund Policy

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on September 26, 2016, the Finance Committee discussed and voted upon an addition to the Village's Financial Policies as recommended by staff, in order to account for the remaining ½% Places for Eating Tax increase and/or for designated increases to new revenues that are not immediately needed for General Fund operations. A memo on the proposed amendment as presented to the Finance Committee is attached.

The Finance Committee voted unanimously to recommend approval of the staff recommendation to add the Long Range Plan Reserve Fund Policy.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<u>Timothy Sexton</u>	Date	<u>9/28/16</u>
Village Manager X	<u>SPN</u>	Date	<u>9/29/16</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.



