



Finance and Budget Committee
Tuesday, November 8, 2022 @ 5:00 PM
Lorraine H. Morton Civic Center, RM 2402

Google Meet joining info
Video call link: <https://meet.google.com/tfd-xxoy-eyd>
Or dial: (US) +1 914-893-5948 PIN: 254 214 952#
More phone numbers: <https://tel.meet/tfd-xxoy-eyd?pin=5487711058728>

AGENDA

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1. CALL TO ORDER/DECLARATION OF A QUORUM

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- A. **Approval of the October 11, 2022 Finance & Budget Committee minutes** 2 - 3
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4. DISCUSSION

- A. **2023 Budget Discussion**

5. ADJOURNMENT

Draft



City of
Evanston™
MINUTES

Finance and Budget Committee

Tuesday, October 11, 2022 @ 6:00 PM

Lorraine H. Morton Civic Center

**COMMITTEE MEMBER
PRESENT:**

Shari Reiches, Resident, David Livingston, Resident, Leslie McMillan, Resident, Bobby Burns, Councilmember, Clare Kelly, Councilmember, Jonathan Nieuwsma, Councilmember, and Devon Reid, Councilmember

**COMMITTEE MEMBER
ABSENT:**

Melissa Wynne, Councilmember

STAFF PRESENT:

Jessica Tapia, Finance Analyst, Hitesh Desai, Chief Financial Officer/Treasurer, and Clayton Black, Budget Manager

1. CALL TO ORDER/DECLARATION OF A QUORUM

Meeting was called to order by Chair David Livingston at 6:06 PM

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

A. Approval of the September 13, 2022 Finance & Budget Committee minutes

Minutes approved

Moved by Councilmember Reid
Seconded by Councilmember Kelly

Ayes: Committee Member Reiches, Committee Member Livingston, Committee Member McMillan, Councilmember Burns, Councilmember Kelly, Councilmember Nieuwsma, and Councilmember Reid

Approved 7-0 on a recorded vote

4. CONSIDERATION

A. Single Audit for FY 2021

Staff recommends Finance and Budget Committee review and place on file the Single Audit report for the fiscal year ending December 31, 2021. This report will be presented to the City Council on October 24.

Moved by Councilmember Reid
Seconded by Councilmember Kelly

Ayes: Committee Member Reiches, Committee Member Livingston, Committee Member McMillan, Councilmember Burns, Councilmember Kelly, Councilmember Nieuwsma, and Councilmember Reid

Carried 7-0 on a recorded vote

Item was reviewed and placed on file by Finance & Budget Committee

5. DISCUSSION

A. 2023 Budget Discussion

Clayton Black, Budget Manager and CFO Hitesh Desai, presented on the 2023 Budget and highlighted several major items. CFO Desai mentioned that staff is recommending that the City incrementally increase the General Fund fund balance reserve policy from 16.66% to 20% through 2024 as part of the proposed budget. There were questions amongst the committee regarding why this would be necessary. Staff stated that this provides the City with financial flexibility to retain staff and maintain operations when something like the pandemic happens. Communities with stronger fund balance policies are also more likely to be AAA rated, which means better rates when they issue bonds.

Councilmember Kelly would like to only see a property tax levy increase if it is funding the additional pension fund obligation. CFO Hitesh Desai stated that the City of Evanston has contributed to public safety pensions over what is required by state statute.

There were questions about how Capital Improvement Projects are prioritized. Staff stated there would be a City Council presentation on this topic on October 17, 2022.

6. ADJOURNMENT

Meeting was adjourned by Chair David Livingston at 8:36 PM