**Goals for Consideration**

**Recap of Status of 2023 Areas of Focus—**

1. **Improving presentation and timeliness of financial updates to the City Council**
Status-- Need feedback on discussion materials received at the Council level. Improvements have been made in presentation but there is more to do, including benchmarking.
2. **Developing a current year and longer period projection model and framework**
Status-- Better visibility on the current year General Fund forecast has been achieved, as well as the incorporation of longer term (3-year) projections in the current year Budget discussions.
There is more to do but the details of major revenue categories and expenses is far improved as well as forecasting of longer term reserve balances.
3. **Pension Analysis and planning**
Status-- This was our major achievement. We worked with Foster and Foster to develop longer term pension contribution requirements to achieve full funding by 2040. Updated actuarial calculations to achieve that goal are incorporated into the 2024 budget.
We codified that work into a formal Pension Funding Policy that was approved by the City Council.
4. **Debt Planning**
Status-- This area and projections of future required debt issuance needs to be a focus in 2024.
5. **Capital Budgeting**
Status-- Will be a primary focus are in 2024. This item is closely related to #4.

**Suggested Target Focus Areas/Goals for 2024:**

1. **Benchmarking--** There are several areas where we should assess data from “peer communities” to understand how Evanston compares.
Start by agreeing a targeted list of relevant “peer communities”
Then develop a list of data to benchmark including:
	1. Debt levels- including GO vs Enterprise Funds
	2. Property taxes (before schools and Cook County)
	3. Other major tax levels
	4. Pension funding
	5. Staffing levels
	6. Other items to be defined
2. **Capital Improvement Plan--**
Work with the City to identify and quantify the major identified needs. Work to prioritize major projects as well as required periodic smaller projects and maintenance.
This is likely a multi-year project.
3. **Debt Planning- Forecasting--**
Utilizing the final 2024 budget, 2025-2026 General Fund projections and anticipated needs in the Capital Improvement Projects and Enterprise Funds (such as water and sewer) start to develop a longer term anticipated required debt issuance plan.
4. **Identification of Alternative Sources of Revenue**--
Collect and evaluate non-traditional sources of revenue. Evaluate authority to execute under existing law and likely revenues raised. Consider if any can be implemented in the 2025 Budget.
5. **Pension**—
Set up periodic pension funding update meetings with the Presidents of the Police and Fire Pension Boards. Suggest Q1 (January or February) and September, after the issuance of the updated actuarial reports.

Other proposed Finance and Budget Goals for FY 2024- For Discussion

1. We should determine a range for debt reduction over the next 5 years, like an ideal % annually and a minimum % annually