



Finance and Budget Committee
Tuesday, January 9, 2024
Lorraine H. Morton Civic Center 5:00 PM
Join Zoom Meeting

<https://us06web.zoom.us/j/85988615787?pwd=BQKL5H8K9nqbNUd75YdIyyAlwZwZWR.1>

Meeting ID: 859 8861 5787
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AGENDA

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1. CALL TO ORDER/DECLARATION OF A QUORUM

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

M1. **Approval of the November 14, 2023 Finance and Budget Committee**

3 - 4

meeting minutes

[Finance and Budget Committee - Nov 14 2023 - Minutes - Pdf](#)

4. CONSIDERATION

- FB1. **2024 Proposed Finance & Budget Committee Dates** 5 - 6
For Action
For Action
[2024 Proposed Finance & Budget Committee Dates - Attachment - Pdf](#)

5. DISCUSSION

- D1. **Discussion on Issuance of Bonds** 7
For Discussion
For Discussion
[Discussion on Issuance of Bonds - Attachment - Pdf](#)
- D2. **Discussion on the Criteria for Comparable Community Analyses** 8 - 9
Staff recommends the Finance and Budget Committee discuss the primary criteria for selecting communities to be included in future benchmarking analyses.
For Discussion
[Discussion on the Criteria for Comparable Community Analyses - Attachment - Pdf](#)
- D3. **Discussion on FY 2024 Adopted Budget and FY 2023 Financials** 10
For Discussion
For Discussion
[Discussion on FY 2024 Adopted Budget and FY 2023 Financials - Attachment - Pdf](#)

6. ADJOURNMENT

Draft



City of
Evanston™
MINUTES

Finance and Budget Committee

Tuesday, November 14, 2023 @ 5:00 PM

Lorraine H. Morton Civic Center

**COMMITTEE MEMBER
PRESENT:**

David Livingston, Resident, Jonathan Nieuwsma, Councilmember, Bobby Burns, Councilmember, Devon Reid, Councilmember, Shari Reiches, Committee Member, Melissa Wynne, Councilmember, and Leslie McMillan, Committee Member

**COMMITTEE MEMBER
ABSENT:**

Clare Kelly, Councilmember

STAFF PRESENT:

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

1. CALL TO ORDER/DECLARATION OF A QUORUM

Meeting was called to order at 5:00 PM by Chair David Livingston

2. PUBLIC COMMENT

John Kennedy spoke on the FY 2024 Proposed Budget item

Mike Vasilko spoke on the FY 2024 Proposed Budget item

3. APPROVAL OF MINUTES

A. Approval of the October 10th Finance and Budget Committee meeting minutes

Minutes approved

Moved by Councilmember Reid

Seconded by Councilmember Burns

Ayes: Livingston, Nieuwsma, Burns, Reid, Reiches, Wynne, and McMillan

Motion Passed 7-0 on a recorded vote

4. CONSIDERATION

A. Transfer to Insurance Fund and Parking Fund

Clayton Black, Budget Manager and Hitesh Desai, CFO presented on this item. There are several funds that are not meeting their fund balance policies and should be corrected by transferring from general fund reserves. Both the insurance and fleet funds are internal service funds that are primarily supported by the General Fund. Staff spoke on what the fund balance policies are and the amount needed to bring the funds into compliance with their policies.

Staff recommends transfers from General Fund to Insurance and Fleet funds which are not meeting their fund balance reserve policies

Moved by Councilmember Reid
Seconded by Councilmember Nieuwsma

Ayes: Livingston, Nieuwsma, Burns, Reid, Reiches, Wynne, and McMillan
Motion Passed 7-0 on a recorded vote

The Finance & Budget Committee recommended a 3.0 million transfer to the insurance fund and 1.9 million to the fleet fund to be approved by City Council

5. DISCUSSION

A. Discussion on FY 2024 Proposed Budget

Clayton Black, Budget Manager presented on this item and discussed the remaining budget decisions for the FY 2024 proposed budget.

B. Discussion on Property Tax Analysis

Chair David Livingston led discussion on this item which showed the net property tax levy across all funds from years 2013 to 2024. The General Fund levy has not kept up with the corresponding expenses in the fund over the years.

C. Discussion on FY 2024 Proposed Finance & Budget Committee Goals

Chair Livingston discussed the progress made by the committee in 2023 and established the goals for 2024.

6. ADJOURNMENT

Meeting was adjourned by Chair David Livingston at 6:45 PM



Memorandum

To: Members of the Finance and Budget Committee
From: Hitesh Desai, Chief Financial Officer/Treasurer
Subject: 2024 Proposed Finance & Budget Committee Dates
Date: January 9, 2024

Recommended Action:
For Action

Committee Action:
For Action

Summary:
Attached are the 2024 Proposed Finance & Budget Committee Dates.

Attachments:
[FY24 Calendar](#)

FINANCE AND BUDGET COMMITTEE

FY2024 SCHEDULE OF MEETINGS (2ND Tuesday of Month
@5:00 PM except August and December)

January 9

February 13

March 12

April 9

May 14

June 11

July 9

September 10

October 8

November 12



Memorandum

To: Members of the Finance and Budget Committee
From: Hitesh Desai, Chief Financial Officer/Treasurer
Subject: Discussion on Issuance of Bonds
Date: January 9, 2024

Recommended Action:
For Discussion

Committee Action:
For Discussion

Summary:
Anthony Miceli from Speer Financial will be in attendance to discuss the bond and interest environment for the issuance of bonds



Memorandum

To: Members of the Finance and Budget Committee
From: Michael Van Dorpe, Financial Analyst
CC: Clayton Black, Budget Manager
Subject: Discussion on the Criteria for Comparable Community Analyses
Date: January 9, 2024

Recommended Action:

Staff recommends the Finance and Budget Committee discuss the primary criteria for selecting communities to be included in future benchmarking analyses.

Committee Action:

For Discussion

Summary:

At the November 11, 2023 meeting, the Finance and Budget Committee discussed a list of Goals for 2024. The Committee identified "Benchmarking" as a top priority among those Goals. The "Benchmarking" Goal identified the need to "assess data from 'peer communities'" and that the Committee should first "start by agreeing [to] a targeted list of relevant 'peer communities.'"

Staff recommends that the Committee use two primary criteria for creating a "short list" of communities to consider: 1) population and 2) geographic proximity to Evanston. Staff recommends the shortlist be made up of communities in Illinois within 50% of Evanston's population (approximately 38,800-116,300) OR communities up to 20 miles of Evanston's borders.

Other criteria that staff has discussed to help expand or narrow the shortlist include median household income, median home value, total Equalized Assessed Value (EAV), the presence of a university in the community, the scope of government operations (i.e., presence of Parks & Recreation, Library, Township services, or Health Department), and the demographic composition of the population (i.e., race/ethnicity or age distribution).

Staff recommends that the Finance and Budget Committee set a target number of approximately 7-10 communities for the final list of "peer communities" for future analyses.

Staff recommends that Finance and Budget Committee discuss:

1. The recommended two primary criteria for creating a "short list."
2. The recommended target number of communities on the final list of "peer communities."
3. Other criteria for consideration



Memorandum

To: Members of the Finance and Budget Committee
From: Hitesh Desai, Chief Financial Officer/Treasurer
Subject: Discussion on FY 2024 Adopted Budget and FY 2023 Financials
Date: January 9, 2024

Recommended Action:
For Discussion

Committee Action:
For Discussion

Summary:
Staff will have a presentation on the FY 2024 Adopted Budget and updated revenues and expenses for FY 2023