



Finance and Budget Committee

Tuesday, July 9, 2024 @ 5:00 PM

Lorraine H. Morton Civic Center

**COMMITTEE MEMBER
PRESENT:**

David Livingston, Resident, Clare Kelly, Councilmember, Bobby Burns, Councilmember, Leslie McMillan, Committee Member, and Shari Reiches, Committee Member

**COMMITTEE MEMBER
ABSENT:**

Jonathan Nieuwsma, Councilmember, Devon Reid, Councilmember, and Melissa Wynne, Councilmember

STAFF PRESENT:

Jessica Tapia, Senior Financial Analyst, Hitesh Desai, Chief Financial Officer/Treasurer, Michael Van Dorpe, Financial Analyst, Clayton Black, Budget Manager, Carina E. Sánchez, Deputy City Manager, Lara Biggs, City Engineer, and Luke Stowe, City Manager

1. CALL TO ORDER/DECLARATION OF A QUORUM

The meeting was called to order at 5:02 PM

2. PUBLIC COMMENT

Mary Rosinski commented on the Policy for Unbudgeted Expenses and Cost Overruns.

Jack Mortel commented on the FY 2023 Budget and Audit.

3. APPROVAL OF MINUTES

M1. Approval of the June 17, 2024 Finance & Budget Committee meeting minutes.

4. PRESENTATIONS

P1. Presentation on City of Evanston Fund Structure, Fund Balances, and Finance Terminology

Clayton Black, Budget Manager, presented and facilitated conversation on this item.

Committee members asked clarifying questions about the terminology and examples used in the presentation.

5. CONSIDERATION

FB1. Recommendation to City Council to Accept and Place on File the 2023 Audit Report

Martha Trotter, CPA and Partner at Sikich LLP, presented on the Annual Comprehensive Financial Report for Fiscal Year 2023. Hitesh Desai, CFO, facilitated discussion on this item.

Committee members asked clarifying questions about the audit process conducted by Sikich, some specific financials within the audit, and some fund balance policies.

Councilmember Burns moved that the Finance & Budget Committee recommend to the City Council that they accept and place on file the FY 2023 Audit Report.

Moved by Councilmember Burns
Seconded by Committee Member Livingston

Ayes: Livingston, Kelly, Burns, McMillan, and Reiches

Motion Passed 5-0 on a recorded vote

Recommendation approved.

6. DISCUSSION

D1. Discussion Regarding Budgeting for CIP Projects

Clayton Black, Budget Manager, presented and facilitated discussion on this item.

Committee members indicated that they would prefer that staff begin budgeting CIP Projects based on the expected amount to be expensed in the fiscal year, rather than the total amount of a multi-year project.

D2. Update on 2024 Bond Issuance

Hitesh Desai, CFO, provided an update on the 2024 General Obligation Bond issuance.

7. ADJOURNMENT

The meeting was adjourned at 6:45 PM.