



**Finance and Budget Committee**  
**Tuesday, August 27, 2024 @ 5:00 PM**  
Lorraine H. Morton Civic Center

**COMMITTEE MEMBER PRESENT:**

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

**COMMITTEE MEMBER ABSENT:**

**STAFF PRESENT:**

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

**1. CALL TO ORDER/DECLARATION OF A QUORUM**

The meeting was called to order at 5:00 PM.

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES**

M1. Approval of the July 9, 2024 Finance & Budget Committee Meeting Minutes.

Committee Member Livingston moved to approve the July 9, 2024 Finance & Budget Committee Meeting minutes.

Moved by Committee Member Livingston  
Seconded by Councilmember Nieuwsma

**Ayes:** Livingston, Kelly, Nieuwsma, McMillan, Wynne, and Reiches

**Motion Passed 6-0 on a recorded vote**

Minutes Approved.

**4. DISCUSSION**

D1. Discussion Regarding the Northwestern Stadium Permit Revenues

Hitesh Desai, CFO, presented and facilitated discussion regarding the one-time revenues received from Northwestern University connected to the construction of the new Football Stadium.

The Committee discussed options presented by staff on how to allocate the revenues within the FY 2024 Budget. There was not a formal vote on the item, but the consensus opinion from the Committee was that these one-time revenues should be allocated to the General Fund to help balance the FY 2024 Budgeted Deficit.

D2. Discussion Regarding Mid-Year Financials

Clayton Black, Budget Manager, presented and facilitated the discussion regarding the FY 2024 mid-year financials.

Members of the Committee asked clarifying questions about specific revenues and specific expenses, the vacancy rate, and the ARPA Fund.

D3. Discussion Regarding the Public Safety Pension

Jason Franken, Actuary with Foster and Foster, presented the most recent Actuarial Valuation Reports for the Police and Fire Pensions. Mr. Franken and Hitesh Desai, CFO, facilitated the discussion with the Committee.

Members of the Committee asked clarifying questions about the reports.

Councilmember Kelly made a motion to direct staff to use the annual contribution amounts provided in the Actuarial Valuation reports which use an assumed 6.5% rate of return.

Moved by Councilmember Kelly  
Seconded by Councilmember Wynne

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

Motion passed.

D4. Discussion Regarding the 2023 IMRF Financial Data

Hitesh Desai, CFO, provided an update on this item, noting that beginning with the FY 2024 Audit, staff will use the FY 2024 IMRF Audit numbers, instead of the historical practice of using the prior year's audit information. Mr. Desai noted that this choice has the potential to delay the completion of our annual audit if the IMRF has delays in completing their annual audit.

**5. ADJOURNMENT**

The meeting was adjourned at 6:34 PM.