

# City of Naperville

*400 S. Eagle Street  
Naperville, IL 60540*



## Naperville

### **Meeting Minutes - Draft**

**Monday, April 30, 2018**

**6:00 PM**

**NEU**

**Financial Advisory Board**

**A. CALL TO ORDER:**

Chairman Wik called the meeting to order at 6:03 p.m.

**B. ROLL CALL:**

Present: Chairman Wik; Member Davidson; Member Gannon; Member Millington; Member Wade  
Absent: Member Isaac; Member Klein; John Krummen - Council Ex-Officio  
Also Present: Rachel Mayer, Finance Director; Erik Hallgren, Financial Services Supervisor; Franco Bottalico, Budget Analyst

**C. PUBLIC FORUM:**

None

**D. REPORTS:****1. Approval of January 29, 2018 Minutes**

Attachments: [January 29, 2018 FAB meeting minutes](#)

Member Davidson made a motion, seconded by Member Gannon, to approve the January 29, 2018 meeting minutes.

The motion carried by the following vote:  
Aye: 5 - Wik, Davidson, Gannon, Millington, Wade  
Nay: 0

**2. Quarterly Review of Investments**

Attachments: [City of Naperville 1Q18 Report Package](#)

Mike Piotrowski from Marquette Associates updated the FAB on its 1st quarter report.

It was the consensus of the FAB for Mike Piotrowski to revise the quarterly reports to include additional information on market value history at an aggregate level, and money market funds.

**3. Review of Q1 Financial Performance**

Attachments: [2018 Q1 Financial Report](#)

Erik Hallgren presented the CY2018 budget performance report for quarter 1. Erik Hallgren stated that he has included a year-to-date projections column to this report, and noted some slight variances due to the transition to a new ERP system.

**F. OLD BUSINESS:****1. Update on Revisions to the City's Investment and Cash Management Policy**

**Attachments:** [City Council agenda item regarding investment and cash management policy](#)  
[Ordinance approved on February 6, 2018](#)

Rachel Mayer updated the FAB that the City Council has adopted their recommendations to the cash investment policy as ordinance.

## **E. NEW BUSINESS:**

### **1. Review of the City's Financial Advisory Board Dashboard**

**Attachments:** [FAB Dashboard](#)

Erik Hallgren presented the FAB a dashboard of the City's finances.

It was the consensus of the FAB to have the dashboard be no more than two pages. The first page will include information that changes on a monthly basis such as certain taxes, and the second page will consist of static information that doesn't change as frequently such as employee headcount, reserve levels, etc.

### **2. Review the City's Current Reserve Policies**

**Attachments:** [Electric and Water/Wastewater 30-day working capital reserve](#)  
[General fund reserve policy](#)

The FAB discussed the City's current reserve policies.

It was the consensus of the FAB to establish a working group at the next meeting to create a framework on the reserve policies. Rachel Mayer stated that one goal is to understand what the appropriate reserve levels are.

## **G. ADJOURNMENT:**

Member Davidson made a motion, seconded by Member Wade, to adjourn the regular FAB meeting of April 30, 2018 at 7:28 p.m.

The motion carried by the following vote:

Aye: 5 - Wik, Davidson, Gannon, Millington, Wade

Nay: 0

Rachel Mayer, Finance Director  
Franco Bottalico, Budget Analyst