

**A. CALL TO ORDER:**

Chairman Wik called the meeting to order at 6:00 p.m.

**B. ROLL CALL:**

**Present:** Michael Wik, Patrick Gannon, Edward Harvey, Michael Soenke, Gautam Grover, Mary Laidman, Kathryn Melim (student representative), Lola Sanaba (student representative) and Yongxing Tang (student representative).

**Absent:** Susan Wade

**Also present:** John Krummen, Council member; Rachel Mayer, Finance Director; Erik Hallgren, Budget Manager; Kyle Moss, Budget Analyst

**C. PUBLIC FORUM:**

Jim Hill provided a presentation to the board expressing concerns over the upcoming budget.

**D. REPORTS:**

Approval of the July 29, 2019 meeting minutes

Member Wik made a motion, seconded by Member Gannon, to approve the July 29, 2019 meeting minutes.

Approval of the August 26, 2019 meeting minutes

Member Grover made a motion, seconded by Member Wik, to approve the August 26, 2019 meeting minutes.

Approval of the September 16, 2019 meeting minutes

Member Wik made a motion, seconded by Member Harvey, to approve the September 16, 2019 meeting minutes.

Approval of the September 23, 2019 meeting minutes

Member Wik made a motion, seconded by Member Harvey, to approve the September 23, 2019 meeting minutes.

Approval of the September 30, 2019 Meeting Minutes

Member Wik made a motion, seconded by Member Harvey, to approve the September 30, 2019 meeting minutes.

### Student Representatives Introduction

Kathryn Melim, Lola Sanaba and Yongxing Tang were introduced as the current student representatives for the Financial Advisory Board. All three students attend Naperville North and were assigned to the board through the end of the school year.

Mike Piotrowski provided a 3rd Quarter Investment Report for the City. Following the report city budget manager, Erik Hallgren, provided a nine-month financial report on the city's revenues and expenses. Mr. Hallgren explained revenues were 73-percent to budget projections and expenses were 64-percent to budget. Mr. Hallgren also received a comment from a resident in attendance expressing concern over capital expenditures within the utility. The board took the concern under advisement.

### **E. NEW BUSINESS:**

#### Receive the 2020 Annual Operating Budget

Mr. Hallgren provided an overview of the tentative 2020 Budget. The overview included a presentation detailing the primary components of the budget, which will be presented to City Council through workshop discussions in November and December.

### **F. OLD BUSINESS:**

#### A continued discussion regarding the City's reserve and debt policies

Chairman Wik and Mr. Harvey provided an update on development of the reserve and debt policy planning. The two board members shared updated information regarding a phone conversation they had with the city's financial advisor, which clarified some points of concerns in the policy development. The two also expressed a desire to have a rough draft of the plan out to board members before the end of the year with hopes of having more in-depth discussions on passing the policy in 2020.

### **G. ADJOURNMENT:**

Member Wik made a motion, seconded by Member Harvey, to adjourn the regular FAB meeting of October 21, 2019 at 7:43 p.m.

Ayes: 6 – Gannon; Grover; Harvey; Laidman; Soenke; Wik

Nays: 0