

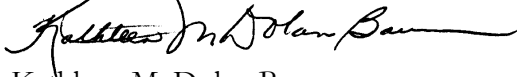


- I. Chairperson Trustee Howard Krick called the meeting to order at 7:35 a.m.
Roll Call: present were Trustee Krick, Supervisor McGuire, Administrator Barr, and Road Commissioner Ochoa, Assistant Administrator Powers, Management Analyst Hughes, and Accountant Howard.
- II. Review and Approval of Minutes: Minutes of January 26, 2015: The minutes from the Finance Committee meeting of January 26, 2015 were presented by Clerk Dolan Baumer for review and approval.
A motion to accept the minutes as presented was made by Supervisor McGuire and seconded by Administrator Barr and carried by unanimous roll call vote.
- III. Consideration of FY16 6-month Budget: Accountant James Howard led the committee through the 6-month's budget ending September 30, 2015. He reported that the Township is on target for this time of year; our reserves are at \$7.4 million.
- IV. Consideration of the Annual Tax Levy: Mr. Howard led the committee in a review of the determining factors for tax levy rates, noting that 91% of our revenue is from taxes. The CPI is projected at 0.8%, with not a lot of new money for the Township. EAV is expected to increase 3%. New growth is up in FY15. At this expected rate and growth, we would not have to publish or have a hearing on the Levy. He reviewed the historical tax rate and portion of the tax bill. The Township is 3.5% of the entire tax bill to our residents. We did capture some new growth in FY15, and again the CPI is at 0.8%, the EAV is 3%, and PTELL is at 0.985%
A motion was made by Supervisor McGuire to adhere to staff's recommendation of 0% over last year's Levy Extension for FY17. The motion was seconded by Chairman Krick and carried by unanimous voice vote.
- V. Consideration of Township Investments: Mr. Howard reviewed the bank accounts and investments; Hanover Park Community Bank is now our main depository instead of Chase. No amount higher than 33% of funds is at each institution. Mr. Barr noted that we would continue with the same investment strategy at the same institutions for the CDs.
- VI. Consideration of FY17 Budget Development Guidelines: Mr. Barr noted that personnel/salaries and non-salary items would see about a 1% growth. He recommended a 2.5% salary pool, with special requests for outstanding situations. Discussion ensued, resulting in a decision to authorize no new spending and to delay salary increases to mid-year. Discussion also ensued on eliminating the health care payment to those who are not under the Township group insurance.
Supervisor McGuire made a motion to recommend that the budget include no new program spending – to hold it flat to this year; and that the budget for potential salary increases in a pool of 2% and not released until mid-year. The motion was seconded by Chairman Krick and carried by unanimous roll call vote.
- VII. Executive Session: No motion was made to go into Executive Session.
- VIII. Other Business: Mr. Barr described a situation that exists resulting in a bill listed on this month's bill list that is a payout to Hanover Park for the legal fees involved in securing our portion of the released TIF funds.

Minutes of the Hanover Township
Finance Committee
Monday, January 26, 2015
Page 2 of 2

IX. Adjournment: Motion to adjourn was made by Supervisor McGuire and seconded by Chairman Krick, who adjourned the meeting at 8:16 a.m.

Respectfully submitted

A handwritten signature in black ink, appearing to read "Kathleen M. Dolan Baumer". The signature is written in a cursive style with a large, looping initial "K".

Kathleen M. Dolan Baumer
Clerk