

## Village of Hanover Park

Municipal Building  
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Hanover Park, Illinois  
60133-4398

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### VILLAGE OF HANOVER PARK

#### FINANCE COMMITTEE REGULAR MEETING MINUTES

Monday, November 5<sup>th</sup>, 2012

5:30 p.m.

Village Hall Municipal Complex  
2121 W. Lake Street  
Hanover Park, IL 60133

#### 1. Call to Order- Roll Call

The meeting was called to order at 5:30 p.m. by Chairman Cannon. Roll call was taken. Finance Committee members present were Chairman Bill Cannon, committee member Ed Zimel Jr. and committee member Vashun Cole. Also present was Village Manager Juliana Maller, Finance Director Rebekah Flakus, Assistant Finance Director Kay Nees and Human Resources Director Wendy Bednarek.

#### 2. Acceptance of Agenda

Committee member Zimel made a motion to accept the agenda, seconded by Committee member Cole. Agenda voted on and accepted.

#### 3. Presentations/Reports – None

#### 4. Townhall Session – No persons registered

#### 5. Approval of Minutes – 7/24/2012

The prior meeting minutes of July 24, 2012 were reviewed. A motion was made by Cole to approve the minutes, seconded by Zimel.

#### 6. Action Items - None

#### 7. Old Business – None

## 8. New Business

### a. Levy Discussion –

Village Manager Juliana Maller gave an overview of the Fiscal Year 2014 Budget projections. Staff is anticipating a deficit without any increases in revenues. The Finance Department had prepared spreadsheets comparing 4.99%, 10%, 12% and 15% increases in the property tax levy. Finance Director Flakus reviewed each of the levy increase scenarios with the Committee.

Staff and the Village Manager explained that Fiscal Year 2014 projects a significant deficit. The Village needs to find ways to generate additional revenues and at the same time, reduce expenditures with the General Fund. The Committee requested further review of all other potential revenue increases and expenditure cuts to mitigate the deficit, ~~instead of not furthermore~~ property tax increases.

Chair Cannon ~~also~~ mentioned temporarily lowering the General Fund Reserve Policy of a minimum 25% in effort to offset the deficit. Pros and cons of lowering the fund reserve amount were discussed. Staff does not recommend going below the minimum fund balance. Staff and the Committee agreed to hold off on further discussions of lowering the fund balance policy. Staff will look into other potential ways to balancing the budget instead of amending the policy.

Committee member Vashun Cole had to leave the meeting at 6:33 pm, but later called in to listen of motions and the meeting adjournment.

The committee agreed to recommend a 4.99% increase in property taxes. The Motion to increase by 4.99% was made by Zimel, second by Cole over the phone.

The Committee also agreed to have staff look at all revenues and expenditures to balance the budget. Staff and the Manager's office will bring back to the committee these findings as part of the budget process.

## 9. Adjournment - Motioned by Zimel, second by Cole. Meeting adjourned at 7:00 p.m.