

Village of Hanover Park

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VILLAGE OF HANOVER PARK

FINANCE COMMITTEE REGULAR MEETING MINUTES

Tuesday, October 5, 2010

5:00 p.m.

Village Hall Municipal Complex

2121 W. Lake Street

Hanover Park, IL 60133

1. Call to Order

The meeting was called to order at 5:03 p.m. by Chairman Cannon.

2. Roll Call

Roll call was taken. Finance Committee members present were Chairman Cannon and committee member Vashun Cole. Also present were Village Manager Ron Moser, Finance Director Lafayette Linear and Assistant Finance Director Tom Dahl. Committee member Zimel arrived at approximately 5:20 p.m.

3. Presentations/Reports – None

4. Townhall Session – No persons registered

5. Approval of Minutes- 6/3/10

The prior meeting minutes of June 3, 2010 were reviewed and approved by the committee.

6. Action Items

a. Upcoming Property Tax Levy

The committee discussed the upcoming property tax levy. The committee consensus was they would like to reduce the levy from the prior year's 4.5% increase. The Manager and Finance Department were

directed to carefully review finances and see if a levy of between 0% to 2% would be appropriate. Due to the difficult economic times for residents, the committee felt it would be appropriate to try to reduce or limit taxes.

b. Budget Overview / Budget Calendar

Finance Director Linear provided an overview of the budget and Assistant Finance Director Dahl reviewed the upcoming calendar. The Finance Committee agreed with the proposed calendar. This year's calendar would include meetings (in the following order): Public comment session, input from departments and department heads, and Board input.

c. RFP for Auditors

Finance Director Linear distributed a draft of an RFP for the auditors. It was discussed that the RFP would go out and the Finance Director would bring a proposed contract to the entire Board for approval in December.

d. Committee's Philosophy on New Taxes

The Village Manager asked committee members their philosophy on any new increased local taxes. It was a consensus of the committee that again, due to the economic times, they do not recommend additional taxes.

7. Old Business - None

8. New Business

Village Manager Moser and Finance Director Linear discussed the recent Comprehensive Annual Financial Report (CAFR) which was distributed to the Board and Finance Committee. Highlights were reviewed. The Village Manager advised the Board that the Village would receive an additional \$166,000 into our MFT Fund from the State of Illinois. This is part of a release of capital funds from the State. Village Manager Moser informed the committee that we received two State Income Tax checks recently. Finally, Village Manager Moser reported that the Village received notification that we received the Distinguished Budget Presentation award from the Government Finance Officers Association.

9. Adjournment

The meeting was adjourned at 5:55 p.m.