HANOVER TOWNSHIP

Minutes of the Hanover Township
Finance Committee
Hanover Township Senior Center
Tuesday, November 7, 2023

I. Chairman Trustee Martinez called the meeting to order at 6:00 p.m. Roll Call: Present were Trustee Martinez, Supervisor McGuire and Administrator Barr. Also present were Assistant Administrator Vana, Assistant to the Administrator Matich, and intern Muhammad Yahya, as well as accountant James Howard.

II. Public Comment: Chairman Martinez asked if there were any comments from the public; none were heard and he moved on to the next item.

III. Review and Approval of Minutes: Minutes of February 7, 2023: The minutes from the Finance Committee meeting of February 7, 2023 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. Ayes: Supervisor McGuire, Administrator Barr, and Trustee Martinez; no nays. Motion carried.

IV. Consideration of FY24 Six Month Budget Review: Administrator Barr and accountant Howard reviewed the interim financial statements for the six months ending September 30, 2023. The members agreed that the Township is on target with its finances and on firm ground. Further, the Township is where it should be six months into the year.

V. Consideration of Township Investments: The members reviewed the Township bank accounts and CD rates for the six months ending September 30, 2023. Hanover Park Community, Chase, First Eagle, Associated, and KCT are the banking institutions for the Township. The balance at September 30 was $4,970,011.68, and includes the checking, mutual, HAS, OSLAD and CDs

VI. Consideration of Annual Tax Levy: Accountant Howard led the members in a discussion of the proposed 2023 annual tax levy for Hanover Township. 84% of Township revenues were made up of property taxes. The members discussed the CPI which was capped back to 5%. The EAV is estimated to decrease 10.0% after the reassessment year. New growth is estimated at a five year average. The proposed levy request is 4.59% over 2022 at $10,154,431. If the Board approves as proposed, no black box publishing will be required. Supervisor McGuire moved to present the levy for 2023 as discussed today to the Board for consideration; the motion was seconded by Administrator Barr. Ayes: Supervisor McGuire, Administrator Barr, and Trustee Martinez; no nays. Motion carried. The levy would be presented to the Board in two weeks during the Board meeting, then the final will be considered in December.

VII. Consideration of the FY25 Budget Development Guidelines: After discussion regarding rising personnel costs, the CPI and need to stay competitive in the market, a decision was made to approve up to 4% across the board for all staff. The motion to approve up to 4% increase across all departments was made by Supervisor McGuire with a second by Administrator Barr. Ayes: Supervisor McGuire, Administrator Barr, and Trustee Martinez; no nays. Motion carried.

VIII. Executive Session: No motion was made to go into closed session.

VII. Other Business: The next budget workshop would be held prior to the first Board meeting of February.

VIII. At 6:40 p.m. Chairman Martinez adjourned the meeting upon a motion by Supervisor McGuire and second by Administrator Barr.

Respectfully submitted

Katy Dolan Baumer

Katy Dolan Baumer, *Clerk*