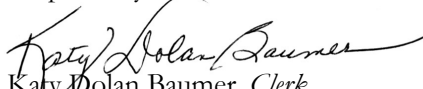




Minutes of the Hanover Township
Finance Committee
Hanover Township Senior Center
Monday, November 1, 2022**DRAFT**

- I. Chairman Trustee Martinez called the meeting to order at 6:00 p.m.
- II. Roll Call: present were Trustee Martinez, Supervisor McGuire and Administrator Barr. Also present were Assistant Administrator Vana, Management Intern Mohammed Yahya, Accountant James Howard, and Assistant to the Administrator Matich.
- III. Public Comment: Chairman Martinez asked if there were any comments from the public; none were heard and he moved on to the next item.
- IV. Review and Approval of Minutes: Minutes of February 7, 2022: The minutes from the Finance Committee meeting of February 7, 2022 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.
- V. Consideration of FY23 Budget: Administrator Barr presented the six-month budget to date for review. Mr. Howard led the committee through a discussion of the FY22 budget for the six months ending September 30, 2022. He noted that revenues are in line with the forecast budget, and that the six month ending balance puts the Township in a good position to carry us through the year. Mr. Barr noted that delayed property taxes will have an impact on timing but it is not foreseen as having a major impact. Escrows may be released at the end of December or in January. Reserves remain steady.
- VI. Consideration of Township Investments: The members reviewed the CD rates for the six months ending September 30, 2022; Mr. Howard noted that the Township should see an increase in interest rates through 2022. "Nice" rates are forecast for 2023 and we should lock them in.
- VII. Consideration of the Annual Tax Levy: After the committee reviewed the proposed levy for FY23, Supervisor McGuire moved to recommend it as reviewed to the Board for its adoption; Administrator Barr seconded the motion and it was approved by roll call vote: Ayes: Trustee Martinez, Administrator Barr and Supervisor McGuire; no Nays. Motion carried.
- VIII. Consideration of the FY24 Budget Development Guidelines: Mr. McGuire recommended that the salary pool be at 6% for FY24; also that the department heads should come back with recommended budgets; staff cuts will need to be considered due to the recession, and moved that these recommendations be presented to the Board for approval; the motion was seconded by Trustee Martinez and approved by roll call vote: Ayes: Trustee Martinez, Administrator Barr and Supervisor McGuire; no Nays. Motion carried.
- IX. Executive Session: No motion was made to go into closed session.
- X. Other Business: No other business was brought forward.
- XI. At 6:34 p.m. Chairman Martinez adjourned the meeting upon a motion by Supervisor McGuire and second by Trustee Martinez. Adjourned by unanimous roll call vote: Ayes: Trustee Martinez, Administrator Barr and Supervisor McGuire; no Nays. Motion carried.

Respectfully submitted


Katy Dolan Baumer, Clerk