

Finance Committee Report

Date: November 9, 2010

Location: Village of Hainesville, 100 N. Hainesville Rd, Hainesville IL 60030

Time Opened: 6:00 p.m.

Present: Trustees Daley, Duberstein, Derenoski and Tiffany. Also present Treasurer Hensley and resident Walter Kriese.

The October 12th, 2010 Finance Committee Meeting Minutes were presented and approved.

Trustee Daley asked if there were any questions about the bills payable report. There were none.

Trustee Daley stated the main topic for discussion is the tax levy. So prior to this discussion are there any other questions?

Trustee Derenoski asked about the status of the cell phones. He asked Treasurer Hensley if she has heard any feedback. Treasurer Hensley stated that the mayor has had no dropped calls but she does not like the phone itself and it is not user friendly. The Mayor did not receive a user manual for the Droid phone. Treasurer Hensley looked one up on the internet and told her how to access it. Trustee Derenoski will speak with the mayor.

Mayor Soto entered at 6:05 p.m.

Trustee Derenoski and the mayor spoke about the phone.

Trustee Duberstein asked about the status of the franchise agreements the village has. Did we ever get a running list of these and what if anything would be affected should the village change the fiscal year? Trustee Daley stated he and Kelly would review.

Trustee Daley then spoke about the tax levy. The levy needs to be passed in December. He further discussed last year's assessed value rates and our income from real estate. He also discussed that the assessed value of the village should go down about 5%. Last year we taxed at .70%. The village can receive the CPI or 5% whichever is the lesser amount. If we ask for what is allowed we would be taxing at a rate of .757. The value of homes went down but the portion of real estate taxes from the residents would go up. His thought is that we should do our best to lower the rate. Trustee Daley then asked the present trustees to look at the prepared memo of the 3 tax rates. These are rough estimates. Daley asked which of these, would the committee choose. Trustee Derenoski stated he would choose the \$575,000.00; it is a \$50,000.00 decrease. Further discussion took place. Trustee Daley then asked the rest of the members and all agreed on this decrease. He instructed Treasurer Hensley to have the resolution for \$575,000.00.

Trustee Daley asked if there were any other topics?

Trustee Derenoski asked when will we start the budget? Trustee Daley stated we will have everything out in December.

Meeting adjourned at 6:40 p.m. November 9th, 2010.
Respectfully Submitted by,
Treasurer Kelly Hensley, CIMT

Approved 12/14/10