

Town of Hull Financial Planning Committee

Meeting Minutes
August 5, 2008 6:00 p.m.
Town Hall

Mission:

- A. Assess the Town's financial position with updated five (5) year financial projections, including revenues, expenses, and capital budget.
- B. Chart a course of action over the next three months to determine whether to present an override question.
- C. Assuming the Selectmen will decide to present an override question, identify additional information and the steps necessary to define and move forward towards an override question.

Minutes:

1. Welcome and Meeting Overview
6:00 Meeting called to order
2. Minutes Review and Approval
No minutes for approval
3. Five (5) Year Financial Projections
 - Mr. Lemnios presented override scenarios projecting level funded, 2%, 3% and 4% growth factors and how long that revenue increase would sustain the town before additional money would be required again.
 - Discussion stressed that the scenarios do not include a capital expenditure plan to tackle issues regarding town hall, roadways, seawalls etc. These are just to maintain the town services and facilities as is.
 - Discussed Chapter 90 funds which is the return of gas tax revenue to the town. Focus of these monies will return to road repair.
 - A request was made for an updated debt schedule for three schools.
 - A request was made to include a debt exclusion scenario to see if that would alleviate pressure to the operating budget.

Request would include scenario of all school debt as an exclusion not just the high school

- Reviewed projections based on an overall large override in 2010 with remaining monies being put into stabilization fund and how long that would sustain the town budgets.
- Distributed and reviewed tax impact on homes values.
- Discussion regarding increasing user fees across all departments to remain comparable with other town.
- Discussion regarding Memorial School and feasibility of turning it into a town hall/library/senior center.
- Mr. Lampke distributed guidelines regarding use of emails and how town employees, elected official and appointed officials can handle override information.

Motion to adjourn 8:00 pm