

Town of Hull Financial Planning Committee

MINUTES
August 26, 2008 at 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.

Members in Attendance: Phil Lemnios, Stephanie Peters, Dennis Blackall, Joan Meschino, Dick Kenny, Kathleen Tyrell

Also Present: Charlie Ryder, Marcia Bohinc, Deputy Chris Russo, Chief Hollingshead, Vinny Harte, Marianne Harte, Jim Tobin, Dennis Zaia, Catherine Bowes, Pat Finn, David Twombly, Kevin Richardson, Kelly Beasley, Jim Canavan, Dan Johnson

Agenda:

1. Welcome and Meeting Overview- meeting started at 6:00pm
2. Minutes Review and Approval- minutes of 8-12-08 accepted
3. Budget Scenarios with Capital Estimates-
 - a. Phil presented some options presented in handouts. These capital estimates included work for Nantasket Avenue, Samoset Avenue, Manomet Avenue, Atlantic Avenue, General Roads, Town Hall/Police Station, Senior Center, Fire Station, Library, Landfill, Seawall repair
 - b. Summary handout of how the principal and interest will impact the budget process from FY 11 to FY15 on a separate handout
 - c. For the next meeting Phil will insert these capital plan items into the appropriate FY budgets
 - d. The general understanding is that all the capital plans would not be able to be started at the same time primarily due to the lack of staff to manage all the projects. Therefore priorities will need to be set in terms of which capital plan item will be addressed first, second, etc.
 - e. On September 2nd we will plan to display the scope of our capital plan as of FY11, FY12, etc.....it will take most of FY10 to get all the capital priorities in order and sequenced for bidding, etc. During FY10 the cost of the planning is already included in the draft budgets so that we will have a fully researched capital plan.
 - f. The Library building project is one capital plan item that would be coming up in FY10.....for which we will need to go to Town Meeting for approval of spending that will happen in subsequent years.

- g. In FY11-FY14 capital expenses will be calculated at 3% of the annual budget. For FY10 it is scheduled at 1% of the annual town budget. These will be applied to the 4 different scenarios including the scenario that displays a cut.
 - h. Dennis Blackall asked Phil to pull together what capital improvements have been done during the last number of years (capital that may or may not been financed with a bond) beyond the school expenses.
- 4. Report to Selectmen – update: the sub-committee of Stephanie, Harry, Dick and Joan pulled together a draft report for the BOS. Major thanks to Dick Kenny for drafting the initial report for review by this working group.
- 5. Topic / Tasks for Next Meeting- see notes in #3 & #4 above.
- 6. Facts and Information for Dissemination-Kathleen Tyrell pointed out that Hull was named in the top public 50 schools in the state as number 21 by Boston Magazine. She also pointed out that the number of students who are leaving the Hull Schools has been reduced dramatically.
- 7. Next Meeting: Tuesday, September 2, 2008 at 6:00 p.m.

Meeting adjourned at 6:41 pm