

05/14/2008 - Budget Committee Minutes

Hopkinton Budget Committee Town Hall Final Minutes May 14, 2008

Present: Karen Irwin, Chair; Tom O'Donnell, HVP Representative; David Luneau, School Board Representative; Cameron Ford, and Scott Flood, Alternate Selectmen Representative and; Patrice Gerseny.

Absent: David Lancaster; Danny Coen, Marion Paxton, Bob Carpenter, CVP Representative;

The meeting was called to order at 6:36 pm.

Chairman Irwin opened the meeting by starting with the number one agenda item of reviewing prior draft meeting minutes of the April 14, 2008 meeting. The review was delayed as the Committee did not have access to make copies of the document. We would review the draft minutes at the next meeting.

Next the Committee started the review of the Town monthly expenditure reports. We had several questions of Scott Flood as to the percentage spent on the Budget Committees monthly review of expenses and revenues. It was noted that several individual expense lines were almost 75-100% expended by the end of April report. Areas of expense noted included heat and oil, sand, salt, fuel, building repairs, and overtime. Scott Flood was asked to update the committee on areas of financial interest to the Budget Committee and he mentioned the fact that the Selectman had voted on May 12, 2008, to borrow \$750,000 in Tax Anticipation Notes at a cost of approximately \$1,400 in interest to pay for expenses until the tax bills come in. The reason for the shortfall was still somewhat unknown. Part of the increase was attributable to the monthly amount being paid to the school going up from \$828,487 to \$994,184 as of February 1, 2008. David Luneau and Scott Flood were both talking with Michelle and Brian to get more information for the reason for the increase in payment. Cash Flow statements were being considered for the future.

David Luneau stated he had his financials except for food service revenue was not on the report. That statement triggered an update discussion about food service. He was also asked about the negotiations on the contract and how they were going. He said that they were still selecting the negotiation team. The question was asked whether they were going to have members other than School Board Members on that team this year. David Luneau stated that they might. At this point Kim Fuller and Peter Yunich would be the primary two School Board members involved in the negotiations and he could not comment beyond that as to other school board members involvement. It was noted that we did not have the detailed revenue reports for the quarter ending March 30, 2008. David Luneau would get them to the Budget Committee electronically or in some other fashion.

A motion to adjourn was made by Patrice Gerseny and seconded by Cameron Ford. All were in favor. The meeting ended at 8:29 p.m.

Respectfully Submitted, Karen Irwin, Chairman