



CITY OF DOVER

AD-HOC FINANCIAL POLICY REVIEW COMMITTEE - MINUTES

Meeting Type: Regular Meeting
Meeting Location: Office of the City Manager – 288 Central Ave.
Meeting Date: Thursday, August 26, 2010
Meeting Time: **4:30 PM**

Members Present: City Councilor Catherine Cheney, John Leggett, School Board Member Ken Appel, Paul Kageleiry, Finance Director Dan Lynch and City Manager Mike Joyal

Members Absent: Mayor Scott Myers

Meeting commenced at approximately 4:30 pm.

1. Approval of Minutes

a. 07/29/2010 Minutes

Motion to approve Appel/Leggett - unanimous

b. 08/12/2010 Minutes

Minutes not available for approval

2. Continue to Discuss Debt Related Policies

Councilor Cheney continues debt related discussion. John Leggett reminds of need to index debt on regular basis. Agreement to consider adjustments as part of regular revisit of policies. Future increases need to ensure inflation is considered so small items do not end up being debt financed. Need to look at stabilizing impact when determining what dollar level to set for debt financing threshold. Utilize 10 cents impact on tax rate as a cut off for future policy updates.

Leggett suggests need to address relationship of capital outlay to debt burden. There is a need to reduce debt service demands by increasing operating budget capital outlay as percent of budget. Discussion includes using one-time revenues to target debt pay down and stabilization funds.

Joyal advises of need to introduce longer range forecasting of revenue and expenses to aid in complying with policy goals. Discussing ensues regarding the need to use forecasting to support presentation of proposed policy updates. Leggett reminds of need to communicate issues and need for changes to public so they may understand impacts and their purpose.

3. Citizen Forum

No citizens present

4. Set Upcoming Meeting Agenda/Schedule

September 9th and September 23rd for debt service and capital outlay discussion

5. Adjourn

Leggett/Kageleiry. Unan.