

TOWN OF MANSFIELD

FINANCE COMMITTEE MEETING

MINUTES OF OCTOBER 14, 2008

Members Present: Mayor Paterson, B. Clouette, A. Blair,

Other Council Members Present: none

Staff Present: M. Hart, J. Smith, C. Trahan

Bruce Clouette called the meeting to order at 6:05pm in Carl Schaefer's absence.

1. Approval of Minutes from 9/22/08 meeting

The minutes of 9/22/08 were approved.

2. Capital Improvement Program (CIP) Closeouts

Cherie Trahan discussed the funding adjustments needed for completed Capital Improvement projects and for the salary & fringe benefits for the Capital Projects Coordinator for 07/08. The Committee endorsed the transfers and closeouts as presented.

### 3. Economic Downturn

Jeff Smith & Matt Hart discussed the economic downturn and the potential impact on Mansfield. At this time, there are no indications of a significant reduction in State aid for the current year, but fiscal year 2009/10 is still in question. Mayor Paterson reported that she will be attending a meeting with the State Agency Review Commission the following day, so she may know more on Wednesday. Jeff reported that the costs that come along with the University are one of our issues and we need to continue to work with the State on this. Interest for this year is still a concern. If additional cuts need to be made, the Finance Committee will be involved in setting policy and priorities for the reductions.

### 4. 2007/08 Tax Dollar Equivalent Expenditures by Activity

Cherie Trahan presented this chart and explained that it is a good representation of the expenditures by activity. It includes actual expenditures for the General Fund and the Capital Nonrecurring Fund. It does not take into account any revenues that would be an offset.

### 4. Other Business/Future Agendas

Jeff Smith confirmed that he would have draft purchasing guidelines for the next meeting. Also to be presented at a future meeting of the Council as a whole is the status of our OPEB liability.

### Motions:

Motion was made to accept the September 22, 2008 minutes by Alison Blair and seconded by Bruce Clouette. Motion so passed.

Motion was made by Bruce Clouette and seconded by Alison Blair to endorse the Capital Improvement Program funding adjustments and closeouts as presented. Motion so passed.

Motion was made by Bruce Clouette and seconded by Alison Blair to adjourn. Motion so passed.

5. Adjournment

The meeting adjourned at 6:40pm.

Respectfully Submitted,

Cherie Trahan

Controller/Treasurer