

TOWN OF MANSFIELD

FINANCE COMMITTEE MEETING

MINUTES OF NOVEMBER 25, 2008

Members Present: C. Schaefer and A. Blair

Other Council Members Present: none

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

Carl Schaefer called the meeting to order at 6:15pm.

1. Approval of Minutes from 10/14/08 meeting

The minutes of 10/14/08 were approved, noting the spelling correction of Alison's name.

2. Quarterly Financial Report as of September 30, 2009

Cherie Trahan reviewed the quarterly financial report. Discussion items included:

- the continued decline of interest rates, leading to an additional projected reduction in interest income of \$150,000 for the current fiscal year

- planned reductions in the Town budget to compensate for the loss of revenue through a spending freeze
- Current projected savings in the Board of Education budget
- Need for a new cash collection system for the Cafeteria Fund
- Co-generation equipment is here for the Community Center and should be installed within the next 6 weeks
- Matt & Jeff meeting with Denise Merrill on 11/26 to discuss Pequot/Mohegan funding
- Eastern Highlands Health District is projecting revenues short of budget by as much as \$75,330. Expenditure reductions will be implemented to offset the loss in revenue.

3. Other Business

Jeff Smith reported that draft purchasing regulations are with the Town Attorney for review. They are in the form of an ordinance.

Motions:

Motion was made to accept the October 14, 2008 minutes by Alison Blair and seconded by Carl Schaefer. Motion so passed.

Motion was made by Carl Schaefer and seconded by Alison Blair to recommend acceptance of the financial statements to the Town Council. Motion so passed.

Motion was made by Carl Schaefer and seconded by Alison Blair to adjourn. Motion so passed.

5. Adjournment

The meeting adjourned at 6:50pm.

Respectfully Submitted,

Cherie Trahan

Controller/Treasurer