

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF September 21, 2009

Members Present: B. Clouette, G. Nesbitt, Carl Schaefer

Other Council Members Present: none

Staff Present: M. Hart, C. Trahan, C. Vincente

Guests: None

Meeting to order at 6:00pm.

1. Minutes from 8/10/09 meeting approved as presented
2. Cherie Trahan presented the Financial Statements dated June 30, 2009.
 - § Cherie reviewed the tax collection rate for the fiscal year – 98.4% as compared to 98.5% last year. Interest & lien fees, motor vehicle supplement and suspense collections exceeded budget by \$91,772. Bruce Clouette extended the Committee's appreciation to the Revenue Collector's office for their hard work in maintaining and exceeding budgeted collections in this difficult economy.
 - § Cherie also reviewed the yearend results for revenues, Town expenditures and Board expenditures and noted that \$31,444 is being added to fund balance at June 30, 2009.
 - § The Recreation Program Fund ended the fiscal year with revenues exceeding expenditures by \$48,191 bringing fund balance from (\$13,848) to \$34,344.
 - § A proposed additional transfer from the General Fund of \$60,000 to the CNR Fund was discussed. This will end FY 2008/09 with a fund balance of \$86,276 and estimate a positive fund balance at the end of FY 2009/10. Bruce Clouette note that funds remaining the CNR Fund balance are also taken into consideration when Moody's is determining our rating. It does no harm in having a fund balance in the CNR Fund vs. the General Fund.
 - § Health Insurance Fund was discussed. Due to a planned increase in premiums and claims coming in 2% below last year, fund balance was rebuilt from \$354,548 to \$1,358,686 at June 30, 2009.
3. Cherie Trahan presented the Yearend Budget Transfers for FY 2008/09 and noted that we are ending the fiscal year with \$164,107 in Contingency
4. Matt Hart reviewed the 2009/10 State Budget and what it means to Mansfield. While we have a one time increase in PILOT funding of

\$400,000, current estimates reflect a reduction of \$202,170 in Pequot/Mohegan funding from budget. Considering the volatility of the gaming revenues, and the fact that this is a one-time increase in our PILOT grant, staff would recommend a transfer to the CNR Fund of the net excess revenues. Bruce Clouette concurred. Gene Nesbitt recommended that consideration be given to leaving it in the General Fund to roll into Fund Balance at yearend 2010.

5. Matt Hart reviewed the explanatory text prepared by Mary Stanton, Town Clerk and approved by Doug Gillette, Bond Counsel regarding the bonding questions on the November 3, 2009 Referendum. This information will be addressed on the website, cable channel, Qnotify and a press release. A Public Information Session will be held on October 22 at 7pm in the Library. All Council members are welcome to attend. A Special Town meeting will be held on October 26 at 6pm in the Council Chambers and adjourned to the Nov. 3 referendum vote.
6. Curt Vincente reviewed the Community Center Fee Schedule with the Finance Committee. Management preference is to increase the enrollment fee, but not the membership fees. Also discussed was an administrative fee for the use of debit or credit cards. Curt reviewed the cost to the Recreation Program fund for processing debit and credit card transactions. The Finance Committee supports this recommendation, however would like as much notice given to members as possible.
7. Adjournment. The meeting adjourned at 7:15pm.

Motions:

Motion was made to accept the August 10, 2009 minutes by Bruce Clouette. No objections. Motion so passed.

Motion was made to recommend acceptance of the June 30, 2009 Financial Statements to the Town Council at the September 28, 2009 meeting by Bruce Clouette. All in favor. Motion so passed.

Motion was made by Bruce Clouette to recommend that the Town Council make a resolution approving the Yearend Transfers as presented.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance