

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF DECEMBER 28, 2009
DRAFT

Members Present: W. Ryan, C. Schaefer, D. Keane

Other Council Members Present: M. Lindsey

Staff Present: M. Hart, C. Trahan

Guests: None

Meeting to order at 6:00pm.

1. Minutes from 9/21/09 meeting approved as presented
2. Cherie Trahan presented the Financial Statements dated September 30, 2009.
 - Cherie reviewed the financial status as of September 30 and noted that there were no significant issues at that time. Interest rates remain low, however other unbudgeted revenues will help to offset that. We continue to monitor fire services overtime and part-time in light of full time staffing shortage. At this time we are not anticipating any large over-expenditures. Our biggest concern as of this date is State revenues and the reduction in the Pequot/Mohegan grant.
 - Cherie answered various questions on the fund financial statements and will provide details for line item questions at the next meeting.
 - Denise Keane requested more consistency in the format of the various fund financial statements. She would like to see a budget column on each report. Cherie confirmed that this can be done and will provide for the December 30, 2009 Financial Statements report.
 - Bill Ryan requested that we report the Town transfers to the Parks and Recreation Fund on a quarterly basis rather than in one lump sum at the beginning of the fiscal year. Cherie confirmed that we can do this.
3. Cherie Trahan presented the Salary Budget Transfers for FY 2009/10 and clarified the needed transfer in the Finance Administration line.
4. More information will be forthcoming on the FY 2010/11 budget and CIP. Biggest challenge – State revenues and funding our capital needs.
5. Adjournment. The meeting adjourned at 6:30pm.

Motions:

Motion was made to accept the September 21, 2009 minutes by Carl Schaefer.
Seconded by Denise Keane. Motion so passed.

Motion was made to recommend acceptance of the September 30, 2009 Financial Statements to the Town Council by Carl Schaefer. Seconded by Denise Keane. All in favor. Motion so passed.

Motion was made by Denise Keane to recommend that the Town Council approve the Salary Transfers as presented. Seconded by Carl Schaefer. All in favor. Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance

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