

TOWN OF MANSFIELD
FINANCE COMMITTEE SPECIAL MEETING
MINUTES OF SEPTEMBER 8, 2011

Members Present: W. Ryan, C. Schaefer

Other Council Members Present: None

Staff Present: C. Trahan, M. Hart

Guests: none

Meeting called to order at 6:00pm.

1. Minutes from 8/15/11 meeting approved as presented
2. The Committee discussed the financial statements dated June 30, 2011. Cherie highlighted that we ended the fiscal year with an increase to fund balance of \$204,151 for an ending balance of \$2,070,079. This was primarily due to prior year tax collections.
3. The Committee discussed the proposed yearend budget transfers and agreed to recommend adoption by the Town Council. Overall, expenditures were under budget for the fiscal year by \$3,091.
4. Minimum Budget Requirement – Cherie reviewed the State Minimum Budget Requirement for Education and noted that because our Board 2011/12 budget was less than our 2010/11 budget by \$15,990, we are not in compliance with this regulation. The Committee agreed that it was in our best interest to recommend a supplemental appropriation in that amount, rather than suffer a reduction of \$31,980 in our Educational Cost Sharing Grant.
5. Review of the budget process. Matt Hart asked if the Committee had any recommendation for the budget process for the upcoming year. The Committee discussed the review process, capital project budgeting, and the Town meeting and referendum processes. In the past, the budget retreat has been done in January/February. At the request of the Committee, staff will do this earlier and include a Capital Improvement Program component as well as a discussion on the Fund Balance and Debt Service policies.
6. Adjournment. The meeting adjourned at 6:45pm.

Motions:

Motion to accept the August 15, 2011 minutes by Carl Schaefer. Seconded by Bill Ryan. Motion so passed.

Motion to accept the Financial Statements dated June 30, 2011 and recommend acceptance to the Town Council by Carl Schaefer. Seconded by Bill Ryan. Motion so passed.

Motion to recommend adoption of the Yearend Budget Transfers as presented to the Town Council by Carl Schaefer. Seconded by Bill Ryan. Motion so passed.

Motion to recommend adoption of a supplemental appropriation in the amount of \$15,990 to the Board of Education budget for 2011/12 in order to meet the Minimum Budget Requirement by the State by Bill Ryan. Seconded by Carl Schaefer. Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance