

TOWN OF MANSFIELD  
FINANCE COMMITTEE MEETING  
MINUTES OF FEBRUARY 21, 2012

Members Present: W. Ryan, M. Lindsey, C. Schaefer joined at 2:08pm

Other Council Members Present: E. Paterson (ex-officio), P. Shapiro, A. Moran joined at 2:05pm

Staff Present: C. Trahan, M. Hart

Guests: none

Meeting called to order at 2:02pm.

1. Minutes from 12/12/11 meeting approved with spelling correction.
2. Cherie Trahan presented the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011, along with the State and Federal Single Audit Reports for the same period. Also presented were the audit communication letter and the management letter.

Bill Ryan requested an estimate to have a fraud risk assessment performed for the Town and to have that estimate included in the proposed FY 2012/13 budget. Meredith Lindsey requested information on the fixed asset threshold for the internal service funds. Cherie will address these items.

3. The Committee discussed the audit process as conducted by Blum, Shapiro for the last three years. The contract term is complete, and the Committee agreed to go out to bid for audit services for the fiscal year ending June 30, 2012.
4. Matt Hart reviewed and discussed with the Committee the current estimated over run in the construction of the Storrs Center garage. Matt will provide the current amount of contingency funds remaining in the garage budget. The Committee requested that an item be added to the Council's agenda for an update on Storrs Center construction. A new business item will be added for the next Council agenda to review the garage overrun. Following that, an old business item will be added for future agendas for a construction update.
5. Adjournment. The meeting adjourned at 3:04pm.

Motions:

Motion to approve the December 12, 2011 minutes by Carl Schaefer. Seconded by Bill Ryan. Motion so passed.

Motion to recommend to the Town Council acceptance of the Comprehensive Annual Financial Report, and the State and Federal Single Audit Reports as presented by Carl Schaefer. Seconded by Meredith Lindsey. Motion so passed.

Motion to adjourn.

Respectfully Submitted,

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Cherie Trahan  
Director of Finance

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