

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING

Monday, June 11, 2012

Audrey P. Beck Building
Conference Room C
6:00pm

A G E N D A

1. Call to order
2. Approval of minutes for May 14, 2012 Meeting
3. Opportunity for Public Comment
4. Proposed CIP Adjustments – FY 2011/12
5. Bond Authorization – Four Corners Sewer and Water project and S. Eagleville Walkway project (CIP 2011/12)
6. Financial Management Policies discussion
7. Other Business/Future Agenda Items
8. Adjournment

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF MAY 14, 2012

Members Present: W. Ryan, M. Lindsey, C. Schaefer

Other Council Members Present: Paul Shapiro

Staff Present: M. Hart, C. Trahan

Guests: none

Meeting called to order at 6:00pm.

1. Minutes from 03/29/12 meeting approved.
2. The Committee discussed the quarterly financial statements dated March 31, 2012. Conveyance tax revenue may be short of budget by as much as \$100,000; fire services costs may exceed budget by as much as \$125,000; anticipated FEMA grant for hurricane Irene is approximately \$67,000; we are apply for a FEMA grant for storm Alfred also but the amount is not known at this time; and we are still anticipating the State revenue sharing grant however the grant amount is uncertain.
3. Bill Ryan and Cherie Trahan discussed the interviews for auditors for the upcoming fiscal yearend. The review committee recommends the appointment of Blum, Shapiro and Company.
4. Bill Ryan led a discussion on seeking bond authorization for the Four Corners Sewer and Water project for \$350,000 as approved in the 2011/12 Capital Improvement Plan. This amount falls under the 1% rule and can therefore be approved by consecutive action of Town Council, Town Meeting and once again Town Council if the Council wishes. Cherie will follow up with Lon Hultgren on the status of current funding for the project and with bond counsel for a preliminary timetable for a September Town Meeting.
5. Other business/future agenda items: The Committee requests that both the Four Corners Sewer and Water project and S. Eagleville Walkway project bonding be put on the next agenda. Bill Ryan also reminded that draft policies for fund balance, debt service and investments are needed from Cherie. The Committee agreed that it would like public comment added to all future agendas for the Finance Committee. This will be done beginning with the June 11th meeting.
6. Adjournment. The meeting adjourned at 6:32pm.

Motions:

Motion to approve the March 29, 2012 minutes by Carl Schaefer. Seconded by Meredith Lindsey. Motion so passed.

Motion to recommend acceptance of the March 31, 2012 quarterly financial statements by Carl Schaefer. Seconded by Meredith Lindsey. Motion so passed.

Motion to recommend the appointment of Blum, Shapiro & Company as auditors for the fiscal yearend 2011/12 by Carl Schaefer. Seconded by Meredith Lindsey. Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance

TOWN OF MANSFIELD
OFFICE OF THE DIRECTOR OF FINANCE



CHERIE TRAHAN, Director of Finance

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TO: Matthew W. Hart, Town Manager
FROM: Cherie Trahan, Director of Finance
DATE: June 6, 2012
RE: Capital Projects Fund

Attached is an analysis of current and proposed Revenue and Expenditure Budgets for specific Capital Projects. If adopted as presented, it will accomplish the following.

1. Officially close out completed projects:
 - 84807 Senior Center Dishwasher
 - 86243 Energy Management System
 - 86614 Pickup Truck and Plow

2. Increase/(Decrease) funding for the following completed Overspent/(Underspent) projects:
 - 84807 Senior Center Dishwasher (\$8,124)
 - 86243 Energy Management System (\$35,000)
 - 86614 Pickup Truck and Plow (\$3,389)

3. Appropriate the funding for the following projects:
 - 84131 STEAP IV \$500,000
 - 84132 Leyland/EDR Infrastructure \$3,000,000
 - 84133 Brownfield Remediation \$450,000

PROPOSED CAPITAL FUND BUDGET CHANGES

JOB #	DESCRIPTION	FUNDING SOURCE	REVENUE BUDGET				EXPENDITURE BUDGET				BALANCE TO SPEND (OVERSPENT)	
			CURRENT BUDGET	PROPOSED CHANGE	AMENDED BUDGET	ACTUAL REVENUES	OVER/ (UNDER) PROPOSED	CURRENT BUDGET	PROPOSED CHANGE	AMENDED BUDGET		ACTUAL EXPEND.
84131	STEAP 4 Village Street Utilities & Parking Lines	State Support	-	500,000	500,000	-	(500,000)	-	500,000	500,000	-	500,000
84132	Leyland/EDR Infrastructure	Local Support - from 84103	-	372,000	372,000	-	(372,000)	-	-	-	-	-
		Local Support - Leyland/EDR	-	2,628,000	2,628,000	-	(2,628,000)	-	-	-	-	-
			-	3,000,000	3,000,000	-	(3,000,000)	-	3,000,000	3,000,000	-	3,000,000
84133	Brownfield Remediation	State Support	-	450,000	450,000	-	(450,000)	-	450,000	450,000	-	450,000
84807	Senior Center Dishwasher	CNR	17,000	(8,124)	8,876	17,000	8,124	17,000	8,876	8,876	8,876	-
86243	Energy Management System	Federal Support	35,000	(35,000)	-	-	-	-	35,000	(35,000)	-	-
86614	Pickup Truck and Plow 11/12	CNR	40,000	(3,389)	36,611	40,000	3,389	40,000	36,611	36,611	36,611	(0)
			\$ 57,000	\$ 3,938,487	\$ 3,995,487	\$ 57,000	\$ (3,938,487)	\$ 57,000	\$ 3,995,487	\$ 45,487	\$ 3,950,000	

* Projects to be closed

Recap of Funding Changes:

CNR	(11,513)
Federal Support	(35,000)
Local Support	3,000,000
State Support	950,000
	<u>\$3,903,487</u>

Finance Committee Meeting

June 11, 2012

Bond Authorization Notes

Authorized but Unissued 2011/12 CIP:

Large Dump Truck	\$150,000	
Small Dump Truck	\$ 45,000	
Ambulance	<u>\$210,000</u>	
Total	\$405,000	August, 2011 authoriz.

Approved projects needing bond authorization:

Four Corners Sewer Design & Permitting	\$350,000	
South Eagleville Walkway	<u>\$400,000</u>	
Total	\$750,000	Nov, 2011 passed at referendum, but did not meet the 15% threshold

Council followed by Town Meeting can authorize up to 1% of the budget = \$450,000

Council followed by Referendum for an aggregate over 1%

Town of Mansfield		
2012 Four Corners Sewer/Water Improvements Project		
Proposed Schedule – Assumes Not Subject to Mandatory Referendum Approval ¹		
Action	Time Requirements	Proposed Date
Provide Bond Counsel with final project description and budget (including capitalized financing costs as reviewed with Town's Financial Advisor)	--	Not later than Friday, August 10 th
Bond Counsel provides draft authorization document package to Town for review and comment	--	Not later than Wednesday, August 15 th
<i>If not previously approved</i> , Planning and Zoning Commission acts on Conn. Gen. Stat. § 8-24 referral for review as to conformance with municipal plan of development	If adopted post-town meeting approval, appropriation and borrowing authorization not effective until approval received	Monday, August 20 th regular meeting
Town Council adopts Bond Resolution and schedules Town Meeting	--	Monday, August 27 th regular meeting
Notice of Town Meeting posted and published	Posted and published at least five days prior to meeting (do not include day of meeting in counting five days for publishing and posting notice)	Posted and Published not later than Wednesday, September 5 th
Town Meeting Held		Monday, September 10 th (regular meeting)
Town Council adopts Bond Resolution		Monday, September 24 th regular meeting

¹ Aggregate amount of special appropriations/borrowing authorizations in fiscal year may not exceed 1% of the annual budget.