

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF SEPTEMBER 10, 2012

Members Present: W. Ryan, D. Freudmann.
C. Schaeffer arrived at 6:11pm

Other Council Members Present: none

Staff Present: M. Hart, C. Trahan

Guests: none

Meeting called to order at 6:08pm.

1. Minutes from 08/23/12 meeting approved as presented.
2. Opportunity for Public Comment - none
3. Proposed yearend transfers – the Committee discussed the proposed yearend transfers. Cherie Trahan explained that an explanation of one of the major reductions was inadvertently left off the memo. This reduction was in employee benefits, primarily health insurance premiums for \$132,059. This reduction is included in the list of requested transfers, however the explanation was omitted. Medical claims for the fiscal year were significantly below estimated claims. Therefore, each of the three participating entities (Town, Board, and Region) were able to reduce their current year payments by the accumulation of their excess payments.
4. Proposed CIP adjustments – the Committee discussed the proposed adjustments. Also discussed was the Council's ability to make reductions to the adopted CIP budget. In the past, reductions have been made in instances where funding was reduced (Pequot Grant). The Committee would like clarification on whether the Council can unilaterally reduce or eliminate a project that has been approved at the Budget Town meeting. The Committee is specifically looking at the South Eagleville Walkway project which has not yet received bonding authorization. Cherie will discuss with the Town Attorney and report back at the next meeting.
5. Financial Statements dated June 30, 2012 – the Committee discussed the financial statements as presented.
6. Other/Future Agenda Items – Storrs Center relocation costs will be discussed at the October meeting. Cherie will report back on making reductions to the CIP.
7. Adjournment. The meeting adjourned at 7:03 pm.

Motions:

Motion to approve the August 23, 2012 minutes by David Freudmann. Seconded by Bill Ryan. Motion so passed.

Motion to recommend approval of the yearend transfers by Carl Schaefer. Seconded by David Freudmann. Motion so passed.

Motion to recommend approval of the CIP adjustments by Carl Schaefer. Seconded by Bill Ryan. Motion so passed.

Motion to recommend acceptance of the financial statements by Carl Schaefer. Seconded by David Freudmann. Motion so passed.

Motion to adjourn.

Respectfully Submitted,

Cherie Trahan
Director of Finance