

**State of Rhode Island  
Department of Revenue**

**Municipal Fiscal Stress Task Force**

**Task Force Meeting Minutes – October 8, 2009**

1. Task Force Members – The following were present:

Committee – Mike Embury, Gary Sasse, Jim Thomas, Tom Bruce, Malcolm Moore, Dean Huff, Frank Champi, Peter Chatellier, Douglas Fiore, Maureen Gurghigian, Susanne Greschner, Cynthia Brown, Normand Benoit, Peder Schaefer, Mayor Avedisian

Others –Peter Marino, Dan Beardsley, Chantale Sarrasin

Staff (DOR) –Jill Barrette, Marsha Crecelius, Rudy Falcone, Evelyn Moreira, Joseph Coduri, James Savage

2. Presentation

Peder Schaefer presented a Power Point slide show on financial indicators as of June 30, 2008. The presentation covered municipal fund balances, cash and liquidity ratios, bonded debt indicators, employee retirement obligations, and other claims and reserves. All data was derived from audited financial statements.

A variety of inconsistencies in financial reporting resulting principally from management representation were discussed. The co-chairs expressed concern about ranking all municipalities irrespective of size and/or governance. A number of data elements were questioned and staff will provide a corrected version for any confirmed errors.

Mike Embury requested that members convene before the next data meeting to discuss the future direction of research presentation and ranking categories.