

TOWN OF BRIDGEWATER
BOARD OF FINANCE
SPECIAL MEETING
July 30, 2009
7:00 p.m.

Members present: Colin Brown-Chairman, Meg Khare, Don Shail, and Molly Stratton

Guests present: Ed Wainwright

Agenda Item #1 – call to order at 7:06 p.m.

Agenda Item #2 – Request for recommendation of source of funds for appropriation regarding purchase of Town truck - discussion and action.

Colin advised the Board of Finance that it is the Board's responsibility to recommend the source of funds for an appropriation that will be approved at a Town meeting. Colin discussed the facts behind the purchase of the truck, noting that the current truck has required repairs recently, the proposed new truck has a price locked in for a short period of time and the current truck has a bid from an interested party that is much higher than the amount offered for trade by the dealership. Colin noted that \$110,000 is currently in the capital projects fund and the truck will cost \$160,000, and therefore requires an additional \$50,000. Colin also relayed to the Board that he spoke with the Town's auditor, who informed him that the Town had not appropriated the \$110,000 for the truck yet and had merely earmarked the money for a future purchase in the current budget; therefore, the entire amount must be appropriated at the Town meeting. Colin also noted that the First Selectman has identified options for the source of the required \$50,000, such as purchasing the truck through a lease to own, or borrowing the money from the bank; both of which will incur interest.

Further discussion ensued pertaining to the use of the Fund Balance, noting that this was the second request for additional funds in the fiscal year, and it was still the first month of that year.

MOTION that the funding for the appropriation for the purchase of a new 4x4 truck, not to exceed \$160,000, be from the capital projects fund in the amount of \$110,000, as identified in the current budget, with the remaining \$50,000 to come from the Town's Fund Balance. MOTION by Molly Stratton, seconded by Meg Khare. Motion carried, with all in favor.

MOTION to adjourn at 7:48 p.m. MOTION by Molly Stratton, second by Don Shail, unanimous and so moved.

Respectfully submitted,
Colin Brown, Chairman