

TOWN OF BRIDGEWATER
BOARD OF FINANCE
SPECIAL MEETING
April 14, 2010
7:00 p.m.

Members present: Greg Buchholz-Chairman, Lori Franklin, Molly Stratton, Nancy Hawley, Meg Khare

Guest present: William Stuart

Agenda Item #1: Call to order at 7:07

Agenda Item #2: Report from the Treasurer. Kim pointed out that the General Fund expenditure detail "actual column" for fiscal year 2009/10 is not accurate. It was suggested that when the budget is presented to the town this column be eliminated so as not to cause confusion. Since these figures have been audited this deletion was agreed to by board members.

The Fund Balance detail presented to the Board was adjusted to reflect the receipt of \$50,000 from Region 12 that has already been deposited. An additional adjustment to the estimated 6/30/2009 fund balance of \$50,000 is a result of a tax collection rate of 98.5% versus the estimated rate of 97.5%. In some of the reporting off the Phoenix system, revenue is not reported properly. The estimated 6/30/2010 Fund Balance should be \$1,404,917.56.

Agenda Item #3: Budget Workshop. Board of Finance members reviewed additional figures provided by the Board of Selectman. MOTION to accept proposed budget for fiscal 2010/2011 with the adjustment to the Board of Finance budget of an increase to \$5800 and a decrease in the contingency fund line item to \$25,000. MOTION by Nancy , second by Meg. No discussion, MOTION unanimously approved.

Members discussed possible mill rate adjustment and affect on Fund Balance.

MOTION to set the public hearing for May 7 at 7:00 PM at the Burnham School. Motion by Molly, second by Lori. No discussion, MOTION unanimously approved.

Agenda Item #4: Any other business that may come before the Board and added by a 2/3 vote of the Board. No action taken.

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Agenda Item #5: Adjourn. MOTION to adjourn at 9:28. MOTION by Lori, second by Molly. Unanimous and so moved.

Respectfully submitted,

Greg Buchholz, Chairman
By Nancy Hawley, Secretary of the Board