

TOWN OF BRIDGEWATER
BOARD OF FINANCE
May 26, 2010
7:00 p.m.

DRAFT

Members present: Greg Buchholz-Chairman, Lori Franklin, Molly Stratton, Don Shail, Nancy Hawley

Guest present: Bill Stuart, Tom Seger. Ed Franklin, Ed Bennet, Tammy McVey Camilleri

Agenda Item #1: Call to order at 7:00.

Agenda Item #2: Minutes of the March 31, 2010 and April 14, 2010 meetings, review, discussion and action. Motion to approve the minutes from the March 31, 2010 by Lori, second by Don. Nancy noted a typo on Agenda Item #3 should be corrected. Motion carries unanimously with the above noted correction. Motion to approve the minutes from the April 14, 2010 meeting by Nancy, second by Lori. Motion carries unanimously.

Agenda Item #3: Report from Treasurer / Board of Selectman. Kim Barron reviewed over expended line items with Greg and Bill. The larger overages include health insurance, regional animal control, litigation and elections. Bill mentioned that a portion of the funds from the General Fund has been invested in 15-month CDs.

Agenda Item #4: Report from Tax Collector. Roberta provided a list of accounts that have been suspended. These accounts will no longer be an asset of the town but the delinquent taxes can still be collected.

Agenda Item #5: Mil-rate to fund fiscal 2011 budget, discussion and action. Motion to set the mil rate for fiscal year 2010/2011 at 15.5 using \$378,519 from General Fund by Lori, second by Don. Motion carries unanimously.

Agenda Item #6: Audit for the financial statement of the Town of Bridgewater, for fiscal year ending June 30, 2010. Engagement letter from Lyn Meyers, discussion and action. Greg distributed Lyn Meyers' letter of Engagement for the audit of fiscal year ending June 30, 2010. Motion to engage Lyn Meyers for the audit for fiscal year ending June 30, 2010 by Nancy, second by Lori. Motion carries unanimously. It was agreed that the Town should send the audit out to bid for fiscal year ending June 30, 2011. Motion to engage Lyn Meyers to perform a review audit on the Library for fiscal year ending June 30, 2010 not to exceed \$3,350 by Nancy, second by Lori. Motion carries unanimously. Bill suggested the Library could be audited less frequently.

Agenda Item #7: Senior Center, discussion. Discussion of the Senior Center application for non-profit status (501-3c). Bill explained that the money in the Senior Center account was raised by the seniors and that no Town Funds have been included in this account. When the application for non-profit status is approved the organizers will ask for the funds remaining in the account to be transferred. Bill confirmed that this has been reviewed by the Town Attorney and the Town Auditor.

Don Shail departed 7:35 pm

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Agenda Item #8: Town bank accounts, discussion and action. Recent review of town bank accounts revealed that the accounts have been earning minimal interest. Bill has moved a portion of these funds into a 15-month CD with Union Savings Bank earning 1.64%. State Statute requires the Town Treasurer to review interest income on all Town account regularly. The Board agrees that the BOF should review all Town accounts every 6 months for compliance with state statute.

Agenda Item #9: Bidding ordinance, discussion and action. The BOF will prepare a list at the next scheduled meeting of contracts/expenditures that need to be reviewed for compliance with the Town's bidding ordinance. The Board asked Bill to have the selectmens' office provide information so that the BOF can do a review. The list will be compiled at the next regular BOF meeting.

Agenda Item #10: Burnham Fund, discussion and action. The BOF discussed a motion made at the September 2009 BOF meeting to have a thorough review of the Burnham Fund. Greg was told that Mike Zematis reviewed the Burnham Fund several years ago. Bill suggested that Greg call Lyn for further information regarding this review. Bill explained that he has sent 5 years of documentation on the Burnham Fund to the Attorney Generals' office for them to review. This was done about 1 year ago. Fred Baker and Bill expect to meet with the AGs office shortly. Greg asked for Bill to request a letter of opinion from the AG at their next meeting. It is unclear as to whether the AGs office will take a position on the matter. Nancy asked for Bill to update the BOF after meeting with the AG. Greg will contact Lyn for further clarification on the review performed.

Agenda Item #11: Any other business that may come before the Board and added by a 2/3 vote of the Board. No action taken.

Agenda Item #12: Adjourn. Motion to adjourn at 8:10 by Molly, second by Lori.

Respectfully submitted,

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