

TOWN OF BRIDGEWATER
BOARD OF FINANCE
July 21, 2010
7:00 p.m.

Final

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

Guest present: Kim Baron, Bill Stuart, Ed Bennett, Tom Segar, Lois Carreira, Tom Gilmore

Agenda Item #1: Call to order at 7:04.

Agenda Item #2: Minutes of the May 26, 2010 meeting, review, discussion and action. MOTION to approve the minutes from May 26, 2010 by Lori, second by Don. Motion carries unanimously. Greg asked Bill Stuart if the Library management has signed off on Lyn Meyers' letter of engagement. Bill reported that they had.

Agenda Item #3: Report from Treasurer. As interim financial administrator, Kim Baron reported that the books will close at the end of July, 2010. She has been working with Lois and Anne Marie to smooth out the work flow between bookkeeper and treasurer during this transition period. Kim is now "full time" in Roxbury which means she will be unable to devote additional time to Bridgewater. Currently she is working in Bridgewater on Mondays. Kim explained that the books appear to be in "good shape", although she has not been able to put in as much time as she would like. It was confirmed that Lois Carreira is the Town's appointed treasurer. Kim will ask Lyn Meyers to postpone the beginning of the audit until mid to late August to give her more time to get everything in order. Greg confirmed that board members should continue to contact Kim with questions rather than Lois while Kim continues to train Lois. The selectmen have completed their job description for the bookkeeper position.

Agenda Item #4: Report from Tax Collector. 2 properties have been referred to attorney Ed Cohen for collection. Demand notices will be sent shortly.

Agenda Item #5: Playground update, discussion and action. Burnham School PTO fund raisings efforts are in full swing. The removal and rebuild of the playscape is now in the hands of the BOE. The estimated cost of removal and replacement is roughly \$65,000 of which the Burnham School PTO intends to provide half. It is expected that the BOE will cover the remaining costs associated with the project.

Agenda Item #6: June 4, 2010 letter from the Attorney General's office regarding the Burnham Fund. Greg spoke with Gary Hawes. BOF members will be included in all correspondence regarding the Burnham Fund. AG's letter does not address specific transactions. The investigation continues. Gary Hawes will be in Bridgewater in the next few days to meet with Selectmen and the Town Attorney. Greg said Hawes wants the Town to determine the policies and procedures relating to the administration of the Burnham Fund; Hawes did not want "one entity" to determine the rules relating to the administration of this fund. Greg also asked Hawes if he thought there was a need to audit the fund. Hawes did not think a separate audit was necessary at this time. Hawes did not provide a time frame for the completion of the investigation.

Molly asked if the town had addressed the request by Carolan Querijero to provide information regarding “standards and oversight mechanism developed by the Town”. There has been correspondence with Fred regarding this specific item. BOF members will be advised when this information has been provided to the AG’s office.

Bill Stuart reported that Mr. Hawes requested that he ask members of the BOF as well as other interested parties to be present for the upcoming meeting.

The Town might need to have the Probate Judge address possible changes in the will.

Agenda Item #7: Bidding Ordinance continued discussion and action. Members reviewed a report of vendors with payments over \$20,000. Additional review and discussion will take place at a later date.

Agenda Item #8: Auditor, Lyn Meyers, town audit discussion. Greg asked members to provide questions to him for Lyn Meyers by next Wednesday.

Agenda Item #9: Town bank accounts, continued discussion and action. The BOS and Town Treasurer will provide a report of all accounts, amounts, investment vehicles, maturity, and transfers. This report will be provided for review at the 9/15/2010 meeting. Review of Town account will take place approximately every six months.

Agenda Item #10: Any other business that may come before the Board and added by a 2/3 vote of the Board. MOTION by Nancy to add letter of resignation to the agenda, second by Lori. Meg Khare submitted a letter of resignation to the Town Clerk dated 7/20. Ed Bennett provided a letter from Walter Barlow expressing interest in filling the vacancy.

Agenda Item 11: Adjourn. MOTION to Adjourn. Motion by Don, second, Lori. Motion carries unanimously. Adjournment 7:59 PM.

Respectfully submitted,

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