

TOWN OF BRIDGEWATER DRAFT

BOARD OF FINANCE - Special Meeting

March 8, 2011

7:00 p.m.

Members present: Nancy Hawley-Chairman, Michael Reed, Don Shail, Lori Franklin, Walter Barlow, Molly Stratton

Guest present: Lois Carriera, Wendy Grabel (present for Agenda Item #2), William Stuart (present for Agenda Item #4), Bill McGeorge (present for Agenda Item #4)

Agenda Item #1: Call to order at 7:02.

Agenda Item #2: Board of Trustees Appointment. Board met with Wendy Grabel, reviewed her background and experience, and discussed with her the Board of Trustees search for a new advisor and/or advisory firm. MOTION to approve Ms. Grabel to the Board of Trustees to serve the remainder of the term previously held by Howard Grabel ending in November 2011 by Mr. Reed. Seconded by Mr. Barlow. MOTION carries unanimously.

Agenda Item #3: Bridgewater Library Association Independent Audit. The Board reviewed the audited financial statements dated June 30, 2010 and the auditors' report dated November 15, 2010 provided by Meyers and Company. Board discussion noted the small revenue surplus in a difficult economic period and that the review did not reveal anything unexpected or unexplained in the BLA financial situation. MOTION to approve the BLA Financial Statements and the Accountant's Review Report by Mr. Barlow, seconded by Ms. Franklin. MOTION carries unanimously.

Agenda Item #4: Bids for the Audit of the Town of Bridgewater and Bridgewater Library Association for the year ending June 30, 2011. Ms. Hawley provided the board with a summary of the 5 bid proposals for the audit. Ms. Stratton noted that the current auditor has been in place for over 10 years and that changing firms may provide a new perspective of the town finances for the board. Ms. Hawley noted that the current auditor, Lyn Meyers, would be present at the board's March 16<sup>th</sup> meeting and would be available for questions then. Mr. Reed inquired of Mr. Stuart how the auditor works with town personnel. Ms. Stratton and Mr. Barlow requested to review the individual proposals to evaluate each firm in terms of size, previous experience, and accessibility. The board agreed to review the bid proposals individually and agree at the next meeting to narrow the list of candidates to meet.

Agenda Item #5: MOTION to adjourn by Ms. Stratton, second by Mr. Reed. MOTION carries unanimously.

Respectfully Submitted

Michael Reed - Acting Clerk