

Board of Finance

Draft

Town of Bridgewater

Regular Meeting

Town Hall

March 16, 2010, 7:00PM

Board of Finance Members present: Nancy Hawley – Chairman, Molly Stratton, V. Chairman, Walt Barlow- Secretary, Lori Franklin, Mike Reed, Don Shail

Guests: Lyn Meyers, Ed Bennett, Lois Carreira

Agenda

Call to order: 7:03 PM

Nancy Hawley suggested that the BOF address agenda item #2 first, Lyn Meyers' presentation of the Town audit.

Agenda Item #2: Report from Auditor:

Lyn Meyers presented the draft of the independent auditor's report for the Town of Bridgewater. Lyn made some general comments about the Government-wide Financial Analysis: grant revenues were down in 2010 vs. 2009 mostly because the stimulus grants were primarily in 2009; there was less governmental spending in 2010 due to less legal fees; interest rates were down; expenditures were less in 2009 vs. 2010 because of the government grants.

Lyn also reviewed supplemental schedules (page 28); schedule of expenditures: generally expenses were less than budgeted (pg. 29); special revenue funds (pages 31-32) and the Tax collector report (pg. 36)

Lyn presented the auditor's letter on deficiencies, which was very similar to the previous year. Lyn had the following recommendations:

Recommendations:

- Driveway bond fund: \$11,000 more cash than there is due back. Recommend that the account be reconciled.
- Capital asset records: Town does not have a process to reconcile capital assets detail – investment reconciliation.
- Completed Capital projects: there are several completed capital projects with unexpended balances. Needs to be reconciled.
- Town's policy on capitalizing town-wide capital assets. Town's limit is \$1000. Recommends to revise capitalization plan. Limit should be closer to \$5000.

Lyn addressed an upcoming change which will affect government accounting and audits: 2011 GASB 54. Larger towns and cities in CT have already made changes to address the GASB 54 requirements. Small towns will do so in 2011/2012. GASB 54 will make changes to the governmental accounting model by changing the special revenue funds and definitions of a fund balance.

Agenda Item #1 Minutes from January 19, 2011 regular meeting, and special meeting March 8, 2011

Minutes were distributed. Motion to approve the Minutes of January 19, 2011, motion by Lori Franklin, seconded by Don Shail. All in favor. So moved.

Minutes of March 8, 2011, suggested revisions to remove Cheryl Pinkos as guest, change heading "regular meeting" to "special meeting," and correct the spelling of Lyn Meyers' name on agenda item #4. Motion by Don Shail to approve the March 8 minutes with proposed changes, seconded by Walt Barlow. All in favor. So moved.

Agenda item #3 Report from the Treasure

Year to date report: over expended in Counsel for Selectmen and Counsel - Litigation, and education

Town of Bridgewater List of accounts: report dated 2/28/11 compared to 6/30/2010. Report was reviewed. There were questions about the cd roll over dates

Agenda item #4 Report from the Tax Collector

Letter from Roberta Sinatra regarding a delinquent property located on New Milford Road East. Roberta outlined the situation and possible options for dealing with the property. She will continue to keep the Board of Finance apprised of the situation.

Agenda item #5 Transfer of funds to the Education line item for the fiscal year ending June 30, 2011. In the budget planning process in Spring of 2010 the Board of Finance was given a working budget number from Region 12 School District. That working budget number was increased and voted on in April of 2010. The approved Region 12 Budget number was not included in the Town of Bridgewater Budget that was voted on in May of 2010 leaving a shortfall of \$20,226.

Motion to recommend a transfer of \$20,226.00 from the General Fund to the Education line item for the fiscal year 2010/2011 to correct the deficiency in the town budget approved on May 21, 2010 made by Mike Reed, seconded Lori Franklin. All in favor. So moved.

Agenda item #6 Bids for the audit of the Town of Bridgewater and Bridgewater Library Association for the year June 30, 2011.

All board members reviewed the proposals. The board reached a consensus and chose to call Charles C Heavens & Co. and Seward & Monde to schedule interviews with the BOF.

Agenda item #7 Budget 2011/2012 Proposed expenditures for budget fiscal year 2011/2012.

Items of note were increases in insurance, state police, town roads, facilities, contingency fund, 2% increase for hourly and salaried employees, legal fees (due to 2 pending lawsuits and grievance), paramedic services (New Milford not contributing), tax abatement program, senior services, and \$50,000 earmarked for capital projects such as tennis court repair/renovate, computer equipment, police car, senior. van, town truck.

Agenda item 8 Motion to add an item to the agenda to appoint Pat Barlow as BOF clerk. Motion made by Molly Stratton, seconded by Lori Franklin. All in favor. So moved.

Motion to appoint Pat Barlow Clerk of the Board of Finance. Motion by Don Shail, seconded by Mike Reed. All in favor. So moved.

Motion to adjourn by Don Shail, seconded by Molly Stratton. All in favor. So moved. Meeting adjourn 8:37PM

Respectfully submitted,

Molly Stratton
Vice Chair/Acting Clerk