

Board of Finance

Draft

Town of Bridgewater

Special Meeting

Town Hall

March 21, 2011, 7:00PM

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

Guests: Lois Carreira, Enrico Melarango (Charles Heaven & Co.), Bart Cutrail (Charles Heaven & Co.)

Agenda

Call to order: 7:03PM

Nancy Hawley suggested that the BOF address agenda item #3 first, Charles Heaven & Co.'s presentation of their audit services.

Agenda Item #3: Presentation by auditing firm:

- Enrico(Rico) Melarango and Bart Cutrail explained some of the financial statements used in our 2009 audit
- Heaven & Co. has 4 partners, 6 staff, and 1 intern
- A draft copy of the 2010/2011 audit would be available to the BOF in November 2011. A final copy would be available in December 2011
- Although Heaven & Co. is the auditor for Region 12, a separate team would be used for the Town of Bridgewater
- Discussion of GASB 34 and questions.

Agenda Item #2: Minutes from January 19, 2011 Special Meeting and March 16, 2011 regular meeting

Minutes were distributed. Motion to approve the Minutes of January 19, 2011, made by Molly Stratton, seconded by Lori Franklin. All in favor. So moved.

Motion to approve the Minutes of March 16, 2011, with minor typographic corrections, made by Don Shail, seconded by Lori Franklin. All in favor. So moved.

Agenda Item #4: Town Audit for Fiscal Year ending June 30, 2010

- Mike Reed, in a note to Nancy Hawley, had a concern about the amount of uninsured bank balances. The BOF will review as CD's come due
- On page 15, Walt Barlow suggested a possible discrepancy with Column 1, Pension Trust Funds. Nancy Hawley will ask Lyn Meyers to reconcile
- On page 8, paragraph 3 should be replaced with: "At Town meetings, residents approved additional appropriations of \$25,000 to the Telecommunications Committee to engage an RF Engineer and Attorney".
- Nancy Hawley will submit a corrective action plan in response to Lyn Meyers' recommendations to William Plummer, Office of Policy and Management.

Motion to approve, with no material changes to the audit, made by Molly Stratton, seconded by Don Shail.

Agenda Item #5: Budget Workshop.

Motion to adjourn by Don Shail, seconded by Lori Franklin. All in favor. So moved.
Meeting adjourned, 9:20PM.

Respectfully submitted,

Walt Barlow
Secretary