

Bridgewater Board of Finance

Town of Bridgewater

Town Hall • P.O. Box 216 • Bridgewater, CT 06752

Nancy Hawley, Chairman

**BOARD OF FINANCE REGULAR MEETING
JULY 20, 2011**

**Board Members present: Walter Barlow, Lori Franklin (via phone), Nancy Hawley,
Michael Reed, Donald Shail, Molly Stratton**

Guest present: Lois Carreira

Agenda Item #1:

Call to order at 7:01PM by Chairman Hawley

Agenda Item #2:

Motion to approve the Special Meeting Minutes of June 27, 2011 was offered by Walter Barlow, with a second by Donald Shail. Unanimously approved.

Agenda Item #3:

Review of ongoing litigation postponed to later in the meeting.

Chairman Hawley moved to add item to Agenda:

Motion to add funding for Region 12 Long Range Committee. Second by Michael Reed. Unanimously approved.

Chairman Hawley presented the purpose and goals of the committee and suggested the amount to be funded from the Education line. Donald Shail felt the amount should be a separate line item.

Following Board discussion, a motion was offered by Michael Reed, with a second by Donald Shail, to fund up to \$5,000 for the Region 12 Long Range Committee, to be funded under the Selectmens Office; Professional Services; Consultants line item. Unanimously approved.

Agenda Item #4: Report from Treasurer

The Board reviewed and discussed the Vendors Report.

Upon completion of various financial discussions the following motions were executed:

Motion by Michael Reed, with second by Molly Stratton – Upon approval of the Board of Finance, the Town Treasurer may invest idle funds in accordance with CT General State Statutes; (Ref: Sec. 7-400). Unanimously approved.

Motion by Michael Reed, with a second by Walter Barlow – To direct the Town Treasurer to reinvest CD's maturing in July and August 2011, so that all funds are FDIC insured, for a duration not to exceed 6 months. Unanimously approved.

Agenda Item #5:

Fixed Asset Capitalization Policy – no action taken.

Agenda Item #6:

GASB 54 Discussion: Special Revenue Funds must be audited this year.

Motion by Donald Shail to spend up to \$2000 and engage Charles Heaven and Co. to conduct audit of Funds. Second offered by Michael Reed. Unanimously approved.

Agenda Item #7:

Library Audit – Discussion of a letter Chairman Hawley received from Cheryl Johnson, Treasurer of the Bridgewater Library Association, regarding the need for the yearly Library audit. Chairman Hawley will contact the Town Auditor for an opinion.

Agenda Item #8:

Shepaug Lunch Program: Aid for Bridgewater students in need

Chairman Hawley distributed a letter from Scott Snow, District Social Worker from Shepaug School District #12, explaining the program and qualifications for aid. Following discussion, a Motion presented by Molly Stratton, to fund lunch at Shepaug School to Bridgewater students, who qualify for the criteria set forth by the District Social Worker, Scott Snow and Bridgewater Municipal Agent Debbie Kuchinski. Amount to be funded from the Welfare Expense line item. Second by Donald Shail – Unanimously approved.

Agenda Item #9:

Other Business:

- (a) Chairman Hawley will contact the Bridgewater Board of Trustees and request that a representative attend the next regular meeting of the Board of Finance.
- (b) Agenda Item #3 – Review of ongoing Litigation, will be placed on the September agenda
- (c) Motion by Walter Barlow, second by Molly Stratton, to discuss Long-Term Town planning at the September meeting. Unanimously approved.

Motion to adjourn at 8:07PM offered by Walter Barlow, with a second by Michael Reed Unanimously approved.

Respectfully submitted,
Patricia D. Barlow, Clerk for the Board