

Bridgewater Board of Finance

Town of Bridgewater

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

Nancy Hawley, Chairman

BOARD OF FINANCE REGULAR MEETING

September 21, 2011

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

***Guests present: First Selectman, William Stuart, Treasurer, Lois Carreira,
Board of Trustees Chairman, Patrick Dwyer***

Agenda Item #1:

Call to order at 7:00PM by Chairman Hawley.

Agenda Item #2:

Motion to approve the Regular Meeting Minutes of July 20, 2011 was offered by Michael Reed, with a second by Lori Franklin. Unanimously approved.

Agenda item #3: Report from Board of Trustees

Board of Trustees Chairman, Patrick Dwyer was welcomed by Chairman Hawley.

During discussion with the Board, Chr. Dwyer explained the goals for retention of funds and investments for growth. A copy of the BBT Investment Policy and Guidelines was distributed to Board members.

Mr. Dwyer stated that the BBT holdings at present were approximately \$2.6M.

Agenda item #4: Review of ongoing Litigation

Report from the First Selectman, followed by lengthy discussion – No action taken.

Agenda item #5: Report from Treasurer

(a) During discussion, Chairman Hawley requested Treasurer Carreira to look into the June motion, regarding the carry-over Cell Tower funds, which is not reflected in the current report.

(b) Discussion re: Town Roads line item – No action taken

(c) Revenue report: A \$65,000 deposit was coded as "Other Income". Treasurer Carreira, was unaware of the source of these funds. First Selectman Stuart explained that the source, was proceeds from the sale of a property for which the Town was due reimbursement.

(d) Account List Report: Chairman Hawley, referenced the CD Motion from last meeting, which was not executed.

Following discussion, a Motion to direct the Town Treasurer, to invest idle funds, such as they are, either FDIC insured, or collateralized by debt instruments of the US Treasury. Motion presented by Michael Reed, with a second by Molly Stratton. The motion passed, with approval by Franklin, Hawley, Reed, Shail and Stratton. Opposed, Barlow.

Agenda Item #6: Tax Collector Report

Discussion – No action taken

Agenda Item #7: Fixed Asset Capitalization Policy

Following discussion, a Motion was offered by Michael Reed to change the FAC to \$5K, with a second by Walter Barlow. Unanimously approved.

Agenda Item #8: Library Audit

Discussion regarding annual audit by the Town. No action taken.

Agenda Item #9: Long-term Town Planning

(a) Following discussion, First Selectman Stuart offered to bring a previous report, which is on file, to the next Board of Finance meeting for review.

(b) Walter Barlow will research the Washington, CT report and bring the information to the next meeting.

Chairman Hawley commended and thanked Board member Molly Stratton for her Dedication and Service to the Town, while serving on the Board of Finance, completing 18 years, as of November 2011.

Motion to adjourn at 7:40PM offered by Walter Barlow, with a second by Michael Reed. Unanimously approved.

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