

TOWN OF BRIDGEWATER CONNECTICUT

P.O. Box 216, 44 Main Street South, Bridgewater CT 06752

DRAFT **BRIDGEWATER BOARD OF FINANCE** **REGULAR MEETING – March 19, 2014 7PM**

CALL TO ORDER

Chairman, Dennis MacDonald, called the meeting to order @ 7PM.

Board Members present: Lori Franklin, Nancy Hawley, Michael Reed

Public present: First Selectman Curtis Read, Selectman Alan Brown,
Town Treasurer Susan Wilcox

APPROVAL OF MINUTES

Regular Meeting – January 15, 2014

A Motion was offered by Lori, with a second by Michael, to approve the Minutes of 1-15-14.
Unanimously approved.

BUSINESS

Revenue and Expenses

Taxes Report as of 2-24-14 presented and discussed

Other Line items discussed:

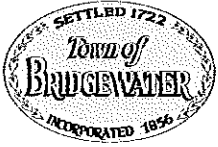
Telecommunications Tax
Credit from Region 12
Revenue Projections
Expense: spent 66-75% YTD
Town Hall expenses
Town Garage Heating Fuel
Police/Private Duty
Town roads/salt and sand
Town roads Consultants
Equipment maintenance
Legal Defense Fees

Treasurer Report

Treasurer, Susan Wilcox presented Reports for the Board's perusal and discussion.

received for Record 3/25/14 at 11 h 25m

A M and recorded by Cheryl L. Pinkas
Town Clerk



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Policies and Procedures Manual and Compliance

Nancy reported, discussions are continuing and reported the possible project completion within 2 months.

Capital Expenses

No report

Investments, Reserve and Fund Balance Accts.

Michael discussed Capital Expenses/Improvements – keeping in mind how to use the Capital Fund.

Burnham Fund, Grants, Scholarships

Lori stated, no disbursements to report.

A Report was distributed that stated YTD Burnham Expenses were \$3,971.98, while income from the investment, shows a yield of \$9,347.96.

During discussion, First Selectman Read, suggested reviewing the Policy and setting parameters. A discussion followed, concerning the disbursement of current gift cards.

Town Employees update

No report

Updates from Selectmen

Selectman, Alan Brown presented extensive Reports on each of the Regional Schools and discussed the rules/regulations, pertaining to the Elementary Capital account, which was dated 02-28-14. Alan also reported a listing of projects, dated 11-26-2012, which was approved for each of the three schools.

Resident State Trooper

First Selectman, Curtis Read discussed budget issues and continuing meetings, regarding a State Trooper, including overtime and benefits.

During discussion, it was generally agreed, that any balances from previous State Police invoices, which are determined to be due, by the First Selectman, may be paid from this year's contingency fund, or added to the budget for payment next year.

The First Selectman also spoke about the current location and condition of Police Headquarters and the need to continue working on a Grant, to finance improvements and a new location.



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Wet/Dry update

First Selectman Read is continuing work on the project, along with our State Representative.

Budget prep for next year

Dennis reported on the on-going process of this task

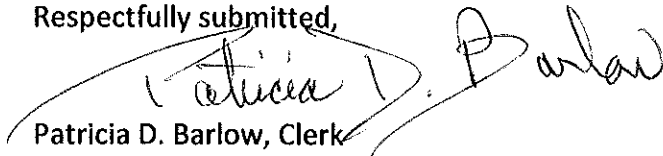
Also discussed, were the duties and responsibilities of the Town Treasurer and the Financial Administrator.

Old Business

Following Telecommunications bills research discussion, Dennis requested that Walter present a report at the next Regular meeting.

A Motion by Nancy to adjourn at 8:17PM was seconded by Dennis. Motion carried.

Respectfully submitted,


Patricia D. Barlow, Clerk