



TOWN OF BRIDGEWATER CONNECTICUT

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

BRIDGEWATER BOARD OF FINANCE

**Regular Meeting
July 17, 2019**

DRAFT

Board Members present: Molly Stratton, Tom Presby, Diane McNulty and Dennis MacDonald

Guests present: Treasurer, Susan Wilcox

Jennifer Krause Clerk

CALL TO ORDER

Chairman, Molly Stratton, called the meeting to order at 5:31 PM.

REVIEW MINUTES

Review May 15, 2019 Regular Minutes and Special Meeting Minutes May --, 2019

MOTION

Dennis made a motion to approve Minutes for May 15, 2019 meeting. Seconded by Diane, all in favor, so moved.

Dennis made a motion to approve Minutes for May --, 2019 meeting. Seconded by Tom, all in favor, so moved.

REPORT FROM TREASURER

Review YTD Financial

Review and discuss any outstanding issues from previous year



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REPORT ON REVIEW OF AUDITOR'S COMMENT REGARDING BURNHAM FUND – DIANE MCNULTY

Discuss and review of the Auditor's Constructive Suggestion #1

The Town's 2013 written Burnham Fund policy is unclear and the auditor recommends a slight change to clarify the definition of "Income". This change would not violate any of the guidelines of the Attorney General. The new language would be similar to the following:

"For purposes of the Policy, Income is defined as Interest plus Dividends (excluding Realized and Unrealized Capital Gains & Losses) received during the fiscal year on the beginning of the year Burnham Fund principal balance, less Account and Investment Fees."

Another change recommended by the First Selectman is to base the distributions in a current fiscal year on the income of the prior fiscal year. This will allow certainty as to the amount available each year.

Finally, a change is recommended to remove the Eligibility Guidelines for Recipients from the body of the document, since the Guidelines are changed by the State of Connecticut every year. The suggestion is to refer to the program, Connecticut Contingency Energy Assistance Program Eligibility Guidelines, as updated annually.

These proposed changes were reviewed and discussed. A revised document will be forwarded to the Board of Selectman for their review, approval and signing. Then the new Policy will be considered for adoption by the Board of Finance at their next meeting. A copy of the fully signed document will be filed with the Attorney General for Information Purposes.



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Discuss the Auditor's Constructive Suggestion #2

Discuss Town of Bridgewater's Pension Plan Parameters. . The Board asked Diane to meet with First Selectman to go over auditor's suggestion.

PREVIOUS YEARS' BUDGET DEVELOPMENT PROCESS REVIEW – TOM PRESBY

Proposes that the Budget Process be moved up by a month.

ANY OTHER ITEM THAT MAY COME BEFORE THE BOARD BY 2/3 VOTE

MOTION

A Motion to adjourn at 6:44 PM was offered by Molly and seconded by Tom. Unanimously approved.

Next BOF Meeting, September 18, 2019 Regular

Respectfully submitted
Jennifer Krause