



TOWN OF BRIDGEWATER CONNECTICUT

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

BRIDGEWATER BOARD OF FINANCE

**Regular Meeting
September 18, 2019**

DRAFT

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

Guests present: First Selectman Curtis Read and Treasurer Susan Wilcox

Jennifer Krause Clerk

CALL TO ORDER

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

REVIEW MINUTES

Review July 17, 2019 Regular Minutes

MOTION

Tom made a motion to approve Minutes for July 17, 2019 meeting. Seconded by Dennis, all in favor, so moved.

REPORT FROM TREASURER

Review YTD Financials

Review and discuss any outstanding issues from previous year



TOWN OF BRIDGEWATER CONNECTICUT

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

UPDATE: Suggestions from 2018-2019 Audit –Diane McNulty

1. BURNHAM FUND POLICY REVISIONS

Discuss and review final 2019 revisions to the Burnham Fund Policy as signed by the Board of Selectmen on 8/13/19:

MOTION

Diane made a motion for the Board of Finance to approve the 2019 Revisions to the Burnham Fund Policy. Seconded by Tom, all in favor, so moved.

Signatures to the document were then obtained from the 3 BOF Members who are assigned to the Burnham Fund Committee.

A copy of the fully signed document will be filed with the Attorney General for Information Purposes and with Cheryl Pinkos, Town of Bridgewater.

The limit for distributions in the 2019-2020 Year based on new policy were reviewed. Copies of the Policy and the amount of the distribution limit will be provided to our municipal agent Dawn McNutt and the Board of Trustees.

2. BURNHAM FUND INVESTMENTS BY THE BOARD OF TRUSTEES

Discuss and Review. Unless our Auditor communicates that something needs to be revised, the Board of Finance has met the criteria of our Auditor's request. The Board of Trustees will continue their job of investing the monies.

3. Discuss the Auditor's Constructive Suggestion #2

Discussed status of Town of Bridgewater's Pension Plan review underway. This process will not likely be completed before the release of the 2018-19 audit.



TOWN OF BRIDGEWATER CONNECTICUT

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

PREVIOUS YEARS' BUDGET DEVELOPMENT PROCESS REVIEW – TOM PRESBY

Proposes that the Budget Process be moved up by a month. Set Added dates for Budget Review Workshop.

REPORT FROM THE FIRST SELECTMAN

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

MOTION

A Motion to adjourn at 7:03 PM was offered by Molly and seconded by Walt. Unanimously approved.

Next BOF Meeting, November 20, 2019 Regular

Respectfully submitted
Jennifer Krause