

DRAFT #1

**BOARD OF FINANCE
SPECIAL MEETING
TOWN OF BRIDGEWATER, CT.
APRIL 8, 2021
5:30PM**

**Board Members Present: Robinson, MacDonald, McNulty, Presby, Parker
(via Zoom), Read**

Called to order by Chair Presby at 5:35

- 1. Minutes of March 25 meeting: The draft circulated by Jenny was approved subject to adding the following language:**
 - a. "We were informed by Curtis Read that the budget will be approved at a Town Meeting to held on May 22 at 0900.**
 - b. The BOF decided to hold a public hearing on the budget at 7pm on May 6. (We subsequently learned that we have been the assigned the outdoor part of the Senior Center for this event.)"**
- 2. The group reviewed the exhibits circulated earlier, discussed possible future developments but made no changes.**
- 3. The group also discussed the possible addition on the order of \$300k to Covid Relief revenues from the Federal Government. We agreed that, because of a number of underlying uncertainties, it would not be prudent to include this or any related amount in either expected revenues for the current year or budgeted revenues for next year. As the situation unfolds, we may decide to recognize part or all of these amounts as appropriate.**

4. **With respect to the May 6 public hearing, the group agreed the following:**
 - a. **We would use the four exhibits circulated earlier with the following additions and changes:**
 - i. **The 2021 mil rate of 17.5 would be excluded from the revenue exhibit.**
 - ii. **The revenue exhibit would be broken into two parts: one showing the revenue build-up and one showing budgeted expenses, revenues and projected net result for the Town.**
 - iii. **An additional exhibit would be prepared showing and explaining the proposed transfer of \$200k to the Capital Expenditure account and the transfer of \$107k from the Harris Fund to the Capital Expenditure Fund.**

Adjournment: 6.25pm moved by McNulty, seconded by McDonald.

Respectfully submitted,

Tom Presby, Chair