

TOWN OF BRIDGEWATER
OFFICE OF THE
TOWN COUNCIL



Budget & Finance Committee
Meeting Agenda

Committee Members:

William Wood, Chair
District 6 Councilor

Dennis Gallagher, Member
At-Large Councilor

Edward (Ted) Haley
At-Large Councilor

Location: Academy Building
66 Central Square
Room 201A
Bridgewater, MA

Date & Tuesday, June 5, 2018
Time: 6:30 p.m.
Agenda

RECEIVED
TOWN CLERKS OFFICE
BRIDGEWATER, MA.
2018 MAY 30 AM 11:30

- A. Call to Order
- B. Approval of minutes - *None*
- C. Legislation Referred:
 - Order O-FY18-040: Amend/Replace Order O-2012-038 - Free Cash Policy
 - Order O-FY18-041: Transfer Order - Employee Sick Leave Buy-Back (SLBB) Liability Transfers
 - Order O-FY18-042: Transfer Order - General Fund Transfer of Other None-Recurring Revenue to Capital
 - Order O-FY18-043: Transfer Order - Capital Transfers
- D. Public Comment
- E. Adjourn



Bridgewater Town Council

In Town Council, Tuesday, May 22, 2018

Council Order: O-FY18-040

Introduced By: Councilor William Wood

Date Introduced: May 22, 2018

First Reading: May 22, 2018

Second Reading:

Amendments Adopted:

Third Reading:

Date Adopted:

Date Effective:

Order O-FY18-040

AMEND/REPLACE ORDER O-2012-038: FREE CASH POLICY

WHEREAS: After a long period of instability, the Town of Bridgewater is returning to financial solidity; and

WHEREAS: The current free cash deficit is estimated to be eliminated in the current fiscal year; and

WHEREAS: It is imperative and appropriate that the Town Council set policy on the use of this important financial resource,

Now, therefore, in accordance with the authority so vested in it by the Bridgewater Home Rule Charter, the Town Council votes to take the following action:

ORDERED that the policy of the use of Free Cash in the Town of Bridgewater is as follows:

On an annual basis, certified free cash, will be distributed and allocated according to the following formula:

- Twenty percent (20%) for capital purchases
- Fifteen percent (15%) for capital improvements related to the Bridgewater-Raynham Regional School District
- Fifty percent (50%) to the stabilization fund
- Ten percent (10%) to the capital stabilization fund
- Five percent (5%) toward the town's unfunded OPEB liability

Explanation: This policy will set clear guidelines for free cash distribution, which is estimated to generate significant sums in future fiscal years. The formula is intentionally calculated at ninety percent (90%) of free cash to allow for a cushion and foundation for future years.

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
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Bridgewater Town Council

In Town Council, Tuesday, May 22, 2018

Council Order: O-FY18-041

Introduced By: Town Manager *(at the request of the Finance Director)*
Date Introduced: May 22, 2018
First Reading: May 22, 2018
Second Reading:
Amendments Adopted:
Third Reading:
Date Adopted:
Date Effective:

Order O-FY18-041

EMPLOYEE SICK LEAVE BUY-BACK (SLBB) LIABILITY TRANSFERS

ORDERED, pursuant to Section 6-4 of the Town of Bridgewater Charter, that the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to appropriate and transfer from below schedule Source of Funds to below schedule of Use of Funds.

Source of Funds	Account No.	GL Account Description	Amount
Employee SLBB Liability	80045-596100	Transfer to General Fund	\$ 139,836.00
Total:			\$ 139,836.00
Use of Funds	Account No.	GL Account Description	Amount
Sick Leave Buy Back - Fire Employees	02205001-519005	Fire Sick/Vac Payout	\$ 128,937.00
Sick Leave Buy Back - Police Employees	02105001-519005	Police Sick/Vac Payout	\$ 10,899.00
Total			\$ 139,836.00

Explanation: *Transfer of Contractual payments sick/vacation estimate payments FY2018 & FY2019.*

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
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Bridgewater Town Council

In Town Council, Tuesday, May 22, 2018

Council Order: O-FY18-042

Introduced By: Town Manager *(at the request of the Finance Director)*
Date Introduced: May 22, 2018
First Reading: May 22, 2018
Second Reading:
Amendments Adopted:
Third Reading:
Date Adopted:
Date Effective:

Order O-FY18-042

TRANSFER ORDER – GENERAL FUND TRANSFER NON-RECURRING REVENUE TO CAPITAL

ORDERED, pursuant to Section 6-4 of the Town of Bridgewater Charter, that the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to appropriate and transfer from below schedule Source of Funds to below schedule of Use of Funds.

Source of Funds	Account No.	GL Account Description	Amount
State Prison Mitigation Non Recurring	08004660-468008	State Prison MitigationNon Recr	\$ 268,563.94
FB Reserve for Overlay Surplus	0100-322000	FB Reserve for Overlay Surplus	\$ 186,524.89
Total:			\$ 455,088.83
Use of Funds	Account No.	GL Account Description	Amount
Capital Stabilization Trust	80104-497000	Transfer From General Fund	\$ 455,088.83
Total			\$ 455,088.83

Explanation: *Transfer of other onetime non-recurring revenues to Capital Stabilization Fund for Capital appropriations*

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
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Bridgewater Town Council

In Town Council, Tuesday, May 22, 2018

Council Order: O-FY18-043

Introduced By: Town Manager *(at the request of the Finance Director)*

Date Introduced: May 22, 2018

First Reading: May 22, 2018

Second Reading:

Amendments Adopted:

Third Reading:

Date Adopted:

Date Effective:

Order O-FY18-043

CAPITAL TRANSFERS

ORDERED pursuant to Section 6-4 of the Town of Bridgewater Charter, that the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to appropriate and transfer **from** below schedule Source of Funds **to** below schedule of Use of Funds:

Source of Funds	Account No.	GL Account Description	Amount
Capital Stabilization Trust Fund	80105-596010	Transfer to GF Capital Project Fund	\$ 397,498.00
Total:			\$ 397,498.00
Use of Funds	Account No.	GL Account Description	Amount
FY 2019 Capital Items 2019-1	10420219-585005	Sweeper Vacuum Truck Pay#4	\$ 53,498.00
FY 2019 Capital Items 2018-2	10420219-585006	DPW Foresty Truck	\$ 55,000.00
FY 2019 Capital Items 2018-2	10420219-585007	DPW Mechanic Truck	\$ 65,000.00
FY 2019 Capital Items 2018	10192219-584000	Downtown Trees	\$ 9,000.00
FY 2019 Capital Items 2018	10300219-580000	BRRSD Capital	\$ 215,000.00
Total			\$ 397,498.00

Explanation: Transfer of Lease Payment #4/5 Sweeper, Replacement of DPW Trucks, and BRRSD Capital Items

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
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