

TOWN OF BRIDGEWATER



Budget & Finance Committee and Finance Committee Joint Meeting Virtual Meeting via Zoom© Agenda

Budget & Finance Committee Members:

*Dennis Gallagher, Chair
At-Large Councilor*

*Shawn George, Member
District 3 Councilor*

*Matthew Rushton, Member
At-Large Councilor*

Finance Committee Members:

·Nathan Schofield ·Eric Langone ·Julie Scleparis ·Robert Rees ·George Haley ·Kathleen Blais ·Lea Wyatt ·Suzi Robinson ·Christopher Blunt

Location: Virtual Via Zoom©

To Attend Via Video, Click the Link Below:

[Click here to Join Budget & Finance Committee and Finance Committee Joint Meeting - 02/16/21](#)

Call In: 1-646-876-9923

Meeting ID: 912 3320 7064

Date & February 16, 2021

Time: 6:30 p.m.

Agenda

- A. Call to Order
- B. Approval of Minutes:
 - February 2, 2021
 - February 8, 2021
- C. Legislation Referred:
 - O-FY21-030: Acceptance of Non-Recurring Revenue to Capital
 - R-FY21-003: FY2022 Budget Resolution
- D. Discussion
 - FY22 Budget
 - Billing Practices for School District on Town-Owned Buildings
 - Revenue/Revenue Sharing
- E. Public Comment
- F. Adjourn



Bridgewater Town Council

In Town Council, Tuesday, February 2, 2021

Council Order: O-FY21-030

Introduced By: Town Manager
Date Introduced: February 2, 2021
First Reading: February 2, 2021
Second Reading:
Amendments Adopted:
Third Reading:
Date Adopted:
Date Effective:

Order O-FY21-030

ACCEPTANCE OF NON-RECURRING REVENUE TO CAPITAL

WHEREAS: Massachusetts General Laws, Chapter 40, §5B requires the Town Council to accept and authorize the expenditure of revenue sources that are deemed one-time revenue or take any other action relative thereto and

WHEREAS: The Town of Bridgewater has received a payment of \$292,286.73 from the Department of Corrections' FY 2021 budget earmarked for cities and towns hosting correctional facilities.

ORDERED: that the Town Council of Bridgewater, Massachusetts in Town Council assembled to vote to accept payment of \$292,286.73 into the Capital Stabilization Funds to appropriate for Capital needs

Explanation:

This order accepts one-time non-recurring revenues from the DOC earmarked 2021 budget to the Capital Stabilization Fund for Capital Appropriations for the Towns Capital Needs

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
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Bridgewater Town Council

In Town Council, Tuesday, November 10, 2020

Council Resolution: R-FY21-003

Introduced By: Councilor Wood
Date Introduced: November 10, 2020
First Reading: November 10, 2020
Second Reading:
Amendments Adopted:
Date Adopted:
Date Effective:

Resolution R-FY21-003

FY2022 BUDGET RESOLUTION

WHEREAS: A methodical and disciplined approach to the operating budget is warranted.

RESOLVED: Pursuant to establishing guidelines and priorities for the Town Manager to develop the Annual Budget, the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to adopt the following Policy Guidelines for the Town Manager to use in creating the FY 2022 Budget:

The Town Council is adopting these budget policy guidelines pursuant to Section 6-1 of the Bridgewater Home Rule Charter. Based on these guidelines, the Town Manager will develop budgetary goals and the Town Budget for Fiscal Year 2022.

Introduction

The following financial principles set forth the framework for our overall fiscal planning and management of the Town of Bridgewater's resources and are designed to ensure the Town's sound financial condition, now and in the future.

Sound Financial Condition is defined as:

- Cash Solvency - the ability to pay bills in a timely fashion
- Budgetary Solvency - the ability to annually balance the budget
- Long Term Solvency - the ability to pay for future costs
- Service Level Solvency - the ability to provide needed and desired services
- Reserve Solvency – the ability to adapt and respond to economic conditions
- Bond Rating-AA

To this end we will adhere to the following financial policies.

[This section to be provided by suggested amendment by the Finance Committee]

NOT FOR ACTION – FIRST READING ONLY.

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
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