



Bridgewater Town Council

In Town Council, Tuesday, September 20, 2011

Transfer: 2011-018

Introduced By: Town Manager at the request of the Town Accountant
Date Introduced: September 6, 2011
Second Reading: September 20, 2011
Amendments Adopted:
Date Adopted:
Date Effective:

Proposed Transfer #2011-018

ORDERED: Pursuant to Section 6-4 (d) of the Town of Bridgewater Charter that the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to appropriate and transfer \$6,400.00 to the OPEB Study account #001-135-04-1019-530000 from the Audit/Accounting account #001-135-03-1005-530009 or take any other action relative thereto.

Explanation: The requested transfer is needed to cover the cost of having an updated OPEB study done and available for the auditors during their fieldwork review of FY11.

Based on the size of the Town's annual revenues, the Town was required to begin reporting other post employment benefits (OPEB) in its financial statements for the year ended June 30, 2009. The Town complied and an actuarial study was done. As noted in the FY10 Management Letter, this report has become stale and needs to be updated in order to maintain its compliance with GASB requirements.

The old Town Meeting article recommended as a funding source was originally voted to cover the costs of the FY07, FY08 and FY09 audits. The work has been completed for some time and there remains a balance of \$6,649.77.

Committee Referrals and Dispositions:

Referrals:

- Measure referred to the Budget Subcommittee 9/2/11 by Unanimous Consent.
- Measure referred to the Finance Committee 9/2/11 by Unanimous Consent.

Dispositions:

- Vote 2-0 approve on 9/13/11
- Vote 5-0 support/Approve

▪ **REQUIRES MAJORITY VOTE OF FULL COUNCIL**

Yeas Colombotos Riordan Demos Colon Berolini Pitta Wood Callahan Fitzgibbons

Nays Colombotos Riordan Demos Colon Berolini Pitta Wood Callahan Fitzgibbons