

# Town of Bridgewater, County of Rice, State of Minnesota

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## **MINUTES**

### BRIDGEWATER TOWNSHIP BOARD OF AUDIT

**January 26, 2008 – 4 p.m.**

Bridgewater Town Hall  
500 Railway Street South, Dundas, MN 55019

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### **BOARD OF AUDIT**

The Board of Audit for Bridgewater Township for 2007 was called to order at 4 p.m. by Town Chair Gary Ebling. Present at the meeting were Supervisor and Town Board Chair Gary Ebling, Supervisor Leif Knecht, Supervisor Kathleen Doran-Norton, Treasurer Le Ann Finger and Clerk Mike Piper.

Based on an examination of the Treasurer's records and the Clerk's records, the Township Board reviewed income and expenses for Bridgewater Township for the calendar year 2007.

#### Opening checking balance:

The opening balance as of January 1, 2007 was \$5,587.29.

#### Income:

The income for 2007 was \$541,614.87.

Interest earned on the township checking account for 2007 was \$369.65.

Total income to the township for 2007 was \$541,984.52.

Income to the township savings account for 2007 was \$121,898.55.

#### Expenses:

The expenses for 2007 were \$486,582.62.

Two payments were made on the Timberlane-Ebel Way road bond for \$14,009.74

Two payments were made on the Bittersweet-Edgebrook-Oak Hill-Telemark road bond for \$18,303.47.

Cell phone deductions were \$1,032.99.

#### Closing checking balance:

The closing balance as of December 31, 2007 was \$59,956.20.

**2007 Financial Summary**

Opening balance, 01/01/2007	<b>\$5,587.29</b>
Income 2007	\$541,614.87
Interest earned	369.65

Expenses 2007	(\$486,582.62)
Cell phone deductions	(\$1,032.99)
Closing balance, 12/31/2007	<b>\$59,956.20</b>

<u>Investments</u>	<u>Original investment</u>	<u>As of 12/31/2007</u>
First National Bank CD	\$70,000.00	\$86,298.41
First National Bank CD	\$20,000.00	\$23,713.33
Wells Fargo Bank CD	\$25,000.00	\$28,297.30
Wells Fargo Bank CD	\$70,000.00	<u>\$78,078.47</u>
		\$216,387.51

First National Bank – Savings	\$121,898.55
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Respectfully submitted,

Le Ann K.H. Finger  
Township Treasurer

Accepted,

C. Michael Piper  
Township Clerk

Gary Ebling  
Town Board Chair

