

**BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
MINUTES
January 22, 2016**

Present: Board of Finance Members: William DiCristofaro, Harvey Thomas
Staff Member: Cindy Varricchio

The meeting convened at 2:00 pm at the Board of Education Offices.

The Subcommittee reviewed the Reserve Policies. It was recommended that each of the individual Reserves be listed/identified within the Reserve Policies. There was discussion regarding best practices and using guidance from GFOA (Government Finance Officers Association) publications/recommendations. Attached to the minutes are the recommendations. Committee members were provided copies of GFOA publications to aid in their policy review.

The next meeting is scheduled for Friday, February 12 at 8:30 am. Location to be determined.

The Subcommittee adjourned at 3:05 pm.

Respectfully submitted,

Cindy Varricchio