

**BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
MINUTES
NOVEMBER 14, 2016**

Present: Board of Finance Member: William DiCristofaro
Staff Member: Cindy Varricchio, Finance Director

The meeting convened at 6:00 pm at the Grange Hall.

The format of the special revenue funds policies was reviewed. A new simplified layout was designed that contained the information the Subcommittee desired but in an easier to read format. Special Revenue Funds were categorized by their source of revenue—Fees, Donations, Grants and Other. The following information was compiled for each fund:

- Purpose
- Source of Revenue
- General Fund Support (Yes or No)
- Eligible Expenditures
- Fund Administration
- Threshold/Deficit Policies
- Financial Reporting Requirements
- Date of Last Review or Revision

Discussion was held that this format might be applied to all funds for simplification and ease of use.

The Subcommittee adjourned at 6:55 pm.

Respectfully submitted,

Cindy Varricchio