

**BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
MINUTES
May 27, 2016**

Present: Board of Finance Members: William DiCristofaro, Harvey Thomas
Staff Member: Cindy Varricchio, Finance Director
Guests:
Brian Reas, Superintendent of Schools
Brian Perry, Chairman, Board of Education
Marc Piscioti, Secretary Board of Education

The meeting convened at 8:30 am at the Board of Education Offices, Conference Room.

Discussion was held with Mr. Reas, Mr. Perry and Mr. Piscioti regarding the establishment of a Board of Education Special Revenue Fund for receipts from other districts for services and tuition for their students. It was the consensus that the Financial Policies Subcommittee would bring to the full Board of Finance a policy to establish that fund and to also request that receipts received in 2015-2016 be transferred to that fund for future special education uses and/or needs.

The Subcommittee reviewed the chart that reflects all of the town's funds by fund type. Continued to work on General Fund and Capital Reserves policies.

The Subcommittee adjourned at 10:00 a.m.

Respectfully submitted,

Cindy Varricchio