

**BOARD OF FINANCE  
FINANCIAL POLICIES SUBCOMMITTEE  
AND REVENUE SUBCOMMITTEE**

**MINUTES  
JANUARY 26, 2018**

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

The meeting convened at 8:45 am.

**Approval of Minutes:**

Motion was made by Mr. DiCristofaro to approve the Financial Policies/Revenue Subcommittee minutes of January 16, 2018 with one amendment offered by Mr. Thomas: Page 2, under grant discussion, add a fifth bullet point:

- How are successful grants administered

Mr. Thomas seconded the motion and it was unanimously approved. Motion carried.

**Review Financial Policies—Plan of Action:**

**Timeline for Board approval of Fund Policies:** It was the continued consensus of the Subcommittee that the Board be provided with the fund policies for review at the February meeting with approval at the March meeting.

It was requested that once the Board approves this section of policies that they be made available on the Board of Finance website

**Revenue Policies:** A plan of action was formed for preparing/reviewing the revenue policies. Mr. DiCristofaro requested that Mrs. Varricchio put together a template for the policies as we have done with the Fund Policies and the Subcommittee can then begin their work to formulate the policies. Mrs. Varricchio will plan to have the draft template available in advance of the next Subcommittee meeting.

**Investment Policies:** The Subcommittee noted that input from the Treasurer is critical for Investment Policies. Mrs. Varricchio will review the information we have so far with Treasurer Kathleen Klinck to begin that process.

**Review Revenue:**

As requested by the Subcommittee at their January 16<sup>th</sup> meeting, a questionnaire has gone out to various boards, commissions and departments soliciting their feedback regarding their revenue sources. A review of the responses is anticipated at the next Subcommittee meeting (early February).

Discussion continued with regard to Payment in Lieu of Taxes (PILOT) and grant opportunities.

**Next Board of Finance Meeting Preparation:**

Addressed under Financial Policies.

**Next Subcommittee Meeting Date:**

Friday, January 9, 2018 at 8:30 am was tentatively established.

It was also noted that the Subcommittee would like to meet with the Board of Education Chairman Bryan Perry and Superintendent of Schools Brian Reas regarding the Education Special Revenue Funds. A tentative date of February 23 at 8:30 am was established. Mrs. Varricchio will follow-up on the availability of Mr. Perry and Mr. Reas.

**Other Discussion:**

Other discussion was held with regard to the tax abatements offered by the Town or required by State Statute and how we can better inform the public about these and their individual costs as part of the budget process. The four abatements identified were the State of Connecticut Circuit Breaker Program, Firefighter Tax Abatement, Ambulance/Paramedic/EMT Tax Abatement and the Town's Senior/Disabled Tax Abatement Program. A request will be made of Assessor Loreta Zdanys for a breakout of each of these specific costs.

The meeting adjourned at 10:10 am.

Respectfully submitted,

Cindy Varricchio