

**BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE**

**MINUTES
AUGUST 3, 2018**

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

The meeting convened at 8:37 am.

Approval of Minutes

Motion was made by Mr. Thomas to approve the June 22, 2018 special meeting minutes. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

Motion was made by Mr. Thomas to approve the July 6, 2018 special meeting minutes. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

Review and Discussion of Financial Policies:

Continued review of the Debt Management policy was conducted. Discussion regarding utilizing San Diego's policy as a template/guide. Discussion regarding range of healthy debt, utilizing ratios, what is a good ratio? Mrs. Varricchio will follow up with our financial advisor for guidance.

Review and Discussion of Revenues:

Continued discussion regarding PILOT, a fire alarm ordinance and establishing a Police Special Revenue fund to account for revenues and expenditures associated with Special Duty.

Next Subcommittee Meeting Date:

Friday, August 10 was tentatively established.

The meeting adjourned at 9:50 am.

Respectfully submitted,

Cindy Varricchio