

**BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
MINUTES
JANUARY 10, 2020**

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

The meeting convened at 8:35 am.

Review and Discussion of Financial Policies:

Mr. Thomas reviewed the feedback from the Financial Needs Roundtable Committee as follows:

- They would like to know the highest possible score for a project ranking for capital requests.
- An appendix of terms used with the policy (it was noted that an appendix will be prepared that encompasses all policies).
- It would be helpful to integrate their Committee's responsibilities and meeting dates into the budget calendar.
- If we do things cheap now, we will pay later.
- Amendment to the policy is needed for prioritization purposes—the analogy of rocks, stones and pebbles was used.
- A word change in the classification of future costs to include not just operating but capital as well.
- An analysis of historical expenditures would be helpful.

It was noted that the presentation provided at the Financial Needs Roundtable Committee meeting in October would be helpful to new Committee members when they reconvene in January (as the newly constituted Long Range Capital Improvements Committee).

The Subcommittee discussed looking at other town's Strategic Plans, the potential for a SWOT Analysis and how these relate to the Plan of Conservation and Development.

The draft prepared by the Subcommittee to change the Financial Needs Roundtable Committee to a Long Range Capital Improvements Committee will be forwarded to the Selectmen's office.

Next Subcommittee Meeting Date: January 24, 2020.

The meeting adjourned at 9:50 am.

Respectfully submitted,

Cindy Varricchio