BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
MINUTES
OCTOBER 2, 2020

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

The meeting convened at 8:39 am.

Review and Discussion of Financial Policies:

The Subcommittee recapped where they were given the gap in time since their last meeting. Items discussed were:

- Strategic planning
- Needing to review all approved policies, in accordance with the policies
- Needing to review capital planning tools to include the capital request form and process
- Needing to reconvene the Long-Range Capital Improvements Committee during budget season
- Needing to review open space acquisitions and how we might save for remaining and future commitments

Copies of all policies were requested to be available for the next meeting.

The capital request form was discussed and the following suggestions were made:

- Add the project lead time
- Add box that indicates whether funding was set aside in prior years
- Whether or not the project has been approved/disapproved by the responsible department, board/commission (as is done with the grant form)
- Ranking criteria to include reduce current operating costs, reducing future costs and immediate impact
- Bundling of projects

The meeting adjourned at 9:40 am.

Respectfully submitted,

Cindy Varricchio