

**TOWN OF POMFRET
BOARD OF FINANCE SUB-COMMITTEE MINUTES
TUESDAY, AUGUST 18, 2015 AT 6:30 PM
POMFRET COMMUNITY/SENIOR CENTER**

- I. Open Meeting** – Meeting opened at 6:30 PM by A. Aleman
- II. Current Business**
 - a. Fund Balance/Next Steps – Discussion** - A. Aleman stated that the Committee has met with the auditors to discuss use of the Unassigned Fund Balance. The two auditors they met with recommended a span of anywhere from 8% to 12% to maintain in this fund with both agreeable to 10%. They recommended that excess funds were best spent on a one-time expenditure but excess revenues could be used to balance an upcoming budget and stabilize the mil rate. Discussion. It was determined that feedback would be requested from the full Board of Finance as well as the Boards of Selectmen and Education and then an additional meeting with the auditors will be requested. Some further discussion.
- III. Adjournment** – Motion made and duly seconded to adjourn. Meeting adjourned at 7:35 PM.