

**Town of Colebrook
Board of Finance**

Minutes to the Meeting of September 14, 2016

Members Present

J. Millar, Chairman
R. Carfiro
M. Klimkosky
M. Neal

Absent

T. Corvo
D. Johnstone

Others Present

T. McKeon

The meeting was called to order at 7:00 p.m. by Chairman J. Millar.

1. Reviewed actual results versus budget for fiscal year 2015-16. Overall, before audit adjustments, there was a surplus of \$56,317 versus a budgeted deficit of \$35,430. Revenue was \$68,837 better than budget due to favorable variances in prior year tax collections and related fees, as well as fees from town services, such as building permits. The revenue variance was complimented by expenditures of \$22,910 below budget. The Boards of Selectmen and Education were below budget by \$38,972 and \$35,486, respectively, owing to the mild winter and staff turnover at the school, among other factors. A supplemental appropriation of \$50,000 for capital expenditures partially offset the favorable variances.
2. Received updates on several new issues that may affect finances going forward. The cost of ceiling repairs to the multi-purpose room at the Colebrook Consolidated School are expected to be covered by insurance; however, an unbudgeted outplacement could add up to \$50,000 to the cost of special education. Region 7 will enter contract negotiations with its teachers this fall: the pattern of salary increases in other districts appears to be falling in the 2.5% to 3.0% range. Litigation with Wind South Colebrook (BNE Energy) is in its early stages: the principal issues are the amount of the assessment itself and whether the wind turbines should be classified as real or personal property.
3. Reviewed a draft of the new management reports for the capital fund. The new reports will provide more detail about multi-year projects, funding sources, and monies “borrowed” from the general fund. The new reports will be submitted to the Capital Committee for final approval.
4. Discussion of a possible change in auditors was deferred until the next meeting on October 19.
5. M. Klimkosky moved to accept the minutes of April 13, 2016. Second, J. Millar. Passed with the abstention of R. Carfiro.
6. M. Neal moved to adjourn. Second, R. Carfiro. Passed unanimously.

Meeting adjourned at 7:50 p.m.

Respectfully submitted,

Martha F. Neal
Secretary