

**Town of Colebrook
Board of Finance**

Minutes of Meeting, September 23, 2015

Members Present

J. Millar, Chairman
R. Carfiro
D. Johnstone
M. Neal

Absent

T. Corvo
J. Dorazio

Others Present

T. McKeon
C. Johnstone
L. Bartlett

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

1. Reviewed the history of property tax collections and complimented tax collector, L. Bartlett, on the 10 year average collection ratio of 98.1%. Then discussed the process to foreclose abandoned or delinquent property. The key issue put by R. Carfiro is that continuing to accrue income on such properties may overstate current year tax revenue and create the risk of a substantial write-off in subsequent years. To resolve the issue, L. Bartlett will check for statutory guidance and J. Millar will check with the town treasurer and King & King for their thoughts and what other towns do.
2. First selectman, T. McKeon, requested a supplemental appropriation of up to \$20,000 to replace the septic system at the public works garage. D. Johnstone so moved. Second, M. Neal. Passed unanimously.
3. Discussed the defeat of the referendum to form a K-6 regional school among Norfolk and Colebrook. The consensus of the Board is that the town should form a committee to explore options to provide a high quality education at reasonable cost in the face of declining enrollment. The possibility of a supplemental appropriation to support such an undertaking was also noted. J. Millar will discuss the idea with the Board of Education.
4. Reviewed the actual results for 2014-15 versus budget. Overall, there was a net surplus of \$74,742 before audit adjustments. Property taxes, principally prior years' collections, interest and fines, exceeded budget by \$64,124. State aid was also ahead of budget by \$25,503. On the expense side, the Boards of Education and Selectmen were below budget by \$32,058 and \$ 9,873, respectively. These favorable variances were partially offset by a supplemental appropriation of \$50,000 that was approved by the town last year for bridge repairs.
5. Discussed the pros and cons of changing the town's audit firm. There is no dissatisfaction at all with the current auditors, King, King & Associates; and T. McKeon expressed a strong preference to continue with them. However, a majority of the Board, supported by a "best practice" of the Government Finance Officers' Association, believes that periodic change can have benefits. D. Johnstone will investigate options and report back to the Board.

6. D. Johnstone moved to accept the minutes of April 15, 2015. Second, R. Carfiro, passed unanimously.
7. The next meeting on October 21, 2015, will discuss budget guidelines for 2016-17 and follow ups to this meeting.
8. M. Neal moved to adjourn. Second, J. Millar. Passed unanimously.

The meeting adjourned at 7:59 p.m.

Respectfully submitted,

Martha F. Neal
Secretary