

**Town of Colebrook
Board of Finance**

Minutes to Meeting of April 12, 2017

Members Present

J. Millar, Chairman
R. Carfiro
T. Corvo
D. Johnstone

Absent

M. Neal
M. Klimkosky

Others Present

T. McKeon
A. Amato

The meeting was called to order at 7:05 p.m. by Chairman J. Millar.

1. Reviewed last week's budget hearing. Inasmuch as there had been no comment one way or the other about the proposed expense budgets, J. Millar moved to submit the 2017-18 expense budget of \$6,196,097, together with the Capital Improvement Plan of \$450,000, to referendum on May 2. Second, D. Johnstone. Approved unanimously.
2. Mill rate options to fund the 2017-18 budget were then discussed. The option presented at the budget hearing – a 10.4% increase to 32.35 mills – was reconsidered in light of several factors: (i) a growing consensus that not all of the cuts proposed by the Governor will be enacted, (ii) a review of the current year-to-date results showing that 2016-17 will end substantially on budget, (iii) an analysis of the town's cash reserves showing them somewhat ahead of the 20% target, and (iv) a strong desire keep the mill rate as low as prudent until the debate over state aid is resolved. The consensus of the Board was that a 5.5% increase to 30.9 mills would cover a modest, 15% cut to state aid, but not deplete reserves excessively if the cut is greater. Accordingly, J. Millar moved to set the 2017-18 mill rate at 30.9 mills. Second, T. Corvo. Approved unanimously.
3. J. Millar requested approval to add an agenda item for the appointment of auditors. T. Corvo so moved. Second, R. Carfiro. Passed unanimously. There followed a brief discussion that acknowledged the Board's desire to change auditors at some point, a "best practice" recommended by the Government Finance Officers Association. However, time is limited for 2016-17, so J. Millar moved to reappoint King, King Associates. Second, R. Carfiro. Passed unanimously.
4. D. Johnstone moved to accept the minutes of March 22, 2017. Second, T. Corvo. Passed unanimously.
5. D. Johnstone moved to adjourn. Second, J. Millar. Passed unanimously.

Meeting adjourned at 7:45 p.m.

Respectfully submitted,

James Millar
Secretary Pro Tem