

**Town of Colebrook
Board of Finance**

Minutes to Meeting of February 21, 2018

Members Present

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

Absent

K. Kennedy

Others Present

None

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

1. Discussed the 2018-19 budget proposed last week by the Board of Education. The budget of \$1,941,681 is essentially flat to last year: savings in special education outplacements, and the replacement of a staff member who took full health benefits with one who takes none, offset increases elsewhere. M. Neal moved to accept the budget as proposed. Second, D. Johnstone. Passed unanimously, except for T. Corvo who thought we should wait until the Selectmen's and Region 7 budgets have also been reviewed.
2. Reviewed the revenue assumptions for the 2018-19 budget. The preliminary grand list is up 1.7%. This, coupled with modest increases to the assumptions for past due taxes, liens, and interest, aligning them with recent experience, will increase property tax revenue by 5.4% at the current mill rate. This increase should offset expected declines to state aid, and a flat mill rate still appears possible.
3. Discussed the 2018-19 Capital Improvement Plan. The plan has not yet been released, but is expected to repay any remaining "due to" items and to fully fund the current list of projects. Several Board members expressed a desire to better understand how projects are tracked and to reinstate the five year plan, which provides a helpful glimpse of what may be coming.
4. J. Millar moved to accept the minutes of February 14, 2017. Second, R. Carfiro. Passed with the abstentions of D. Johnstone and T. Corvo who were absent
5. M. Neal moved to adjourn. Second, T. Corvo. Passed unanimously.

Meeting adjourned at 8:14 p.m.

Respectfully submitted,

Martha F. Neal
Secretary