

**Town of Colebrook  
Board of Finance**

**Minutes to Meeting of June 6, 2018**

**Members Present**

J. Millar  
R. Carfiro  
D. Johnstone  
K. Kennedy  
M. Neal

**Absent**

T. Corvo

**Others Present**

None

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

1. The Board confirmed its desire to explore the engagement of a new auditor in accordance with GFOA best practices. D. Johnstone presented a list of auditors for six neighboring towns as a starting point. Additional steps were agreed as follows:
  - a. Another meeting will be scheduled for June 13 to draft a request for proposals. Colebrook's treasurer, Amy Gardner, will be invited to assist. J. Millar will distribute a copy of the current King, King engagement letter as background for the audit requirements.
  - b. D. Johnstone will contact Rick Lynn at the NHCOC to see if they know of additional audit firms that Colebrook should consider.
  - c. J. Millar will seek a meeting with King, King to explain what we are doing, emphasizing that we are in no way dissatisfied with their work and that we value highly the relationship that has existed for many years.
  - d. J. Millar will also update the selectmen and treasurer on tonight's meeting and solicit their input. It is the Board's desire that any change of auditors be with the concurrence of all parties.
  
2. The Board reviewed the current process for the annual Capital Improvement Plan and the ordinance that originally established it. Several changes to the current process were discussed, and D. Johnstone will draft a letter referring them to the Capital Committee for consideration. The potential changes include:
  - a. Completion of the annual capital plan earlier in the budget cycle, though not necessarily by October 15 as specified in the ordinance.
  - b. Reinstating some form of the five year plan, to include input from each area of the town that has capital projects (i.e., selectmen, board of education, highway and fire departments).
  - c. Initiating a procedure to set aside reserves each year for the orderly replacement of vehicles and other capital equipment, such as that listed on the town's insurance and depreciation schedules.
  - d. Adding representation from the public at large and/or highway department to the Capital Committee; also, reconsidering the need for representation from the Planning & Zoning Commission.

3. D. Johnstone moved to accept the minutes of April 18, 2018. Second, R. Carfiro.  
Passed unanimously, except for the abstention of K. Kennedy who was absent.

4. M. Neal moved to adjourn. Second, K. Kennedy. Passed unanimously.

Meeting adjourned at 8:10 p.m.

Respectfully submitted,

Martha F. Neal  
Secretary