

**Town of Colebrook
Board of Finance**

Minutes to Meeting of September 19, 2018

Members Present

J. Millar
T. Corvo
D. Johnstone
K. Kennedy
M. Neal

Absent

R. Carfiro

Others Present

None

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

1. Reviewed 2017-18 yearend results versus budget. The unaudited surplus of \$318,265 was driven largely by a \$168,325 variance in property taxes, split about evenly between motor vehicle supplement, a higher collection ratio (99.1% versus 98.0% budgeted), and higher collections of interest, liens and prior years taxes. The Board of Education also reported \$23,791 of tuition income, and, surprisingly, state aid came in \$21,474 above budget. On the expense side, favorable variances of \$77,908 and \$41,758 for the Boards of Education and Selectmen, respectively, were partially offset by a \$60,000 supplemental appropriation for the CCS mechanical room.
2. Results for the capital reserve fund were reviewed, showing that the remaining balance of “due to general fund” has been repaid and that all projects are fully funded.
3. K. Kennedy moved to accept the minutes of June 13, 2018. Second, D. Johnstone. Passed with the abstention of T. Corvo who was absent.
4. M. Neal distributed a draft of the RFP to change auditors for the 2018-19 fiscal year and requested Board members to review it and suggest changes. A special meeting of the Board will be scheduled for October 3 to discuss the RFP.
5. M. Neal moved to adjourn. Second, T. Corvo. Passed unanimously.

Meeting adjourned at 7:45 p.m.

Respectfully submitted,

Martha F. Neal
Secretary