

**Town of Colebrook  
Board of Finance**

**Minutes to Meeting of September 18, 2019**

**Members Present**

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

**Absent**

None

**Others Present**

C. Johnstone

The meeting was called to order at 6:07 p.m. by Chairman, J. Millar.

1. Preliminary results for 2018-19 show a surplus of \$272,369, well above the \$20,298 deficit that was budgeted. Most of the variance is higher revenue: (i) \$100,440 because both TAR payments were received versus one budgeted; (ii) \$47,732 from an upward revision to ECS by the state; (iii) \$69,022 because the collection ratio was 99.2% versus a budget of 98.0%; (iv) \$52,418 from town operations due principally to growth in building permits and conveyance taxes; and lastly (v) interest income was \$43,099 above budget. On the expense side, \$185,787 of unbudgeted legal expense for the WCS litigation was largely offset by savings on road maintenance.
2. The surplus increased the yearend cash balance to \$2,131,844. That amount may be adjusted still higher in the audited financials, because several payments in late June will be rebooked into the new fiscal year.
3. There are two additions to the 2019-20 CIP that was approved at referendum: (i) \$125,026 from a LoCIP grant to repave Beech Hill Road, and (ii) \$7,815 for a lawn mower that will be rebooked from the Selectmen's budget to the CIP.
4. The Board of Education reached an agreement in principle on the new teachers' contract. Salaries will increase approximately 8.75% over a three-year period, partially offset by increased premium sharing and copays for health benefits. A supplemental appropriation to cover arbitration expense will not be needed.
5. A question asked by D. Johnstone – does the town's insurance cover cyber risk? – will be investigated.
6. J. Millar moved to accept the minutes of July 10, 2019. Second, T. Corvo. Passed with the abstentions of R. Carfiro and D. Johnstone who were absent.
7. M. Neal moved to adjourn. Second, K. Kennedy. Passed unanimously.

Meeting adjourned at 6:40 p.m.

Respectfully submitted,

Martha F. Neal  
Secretary