

**Town of Colebrook  
Board of Finance**

COLEBROOK TOWN CLERK

**Minutes to Meeting of February 1, 2017**

**Members Present**

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

**Absent**

None

**Others Present**

C. Johnstone

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

1. D. Johnstone moved to recommend \$700 for the Board of Finance line item in the Selectmen's 2017-18 budget. Second, R. Carfiro. Passed unanimously.
2. Reviewed the preliminary grand list, which increased 0.4% over 2016-17. Colebrook's assessor, Michele Sloane, does not expect significant changes during the appeals process. However, the lawsuit by Wind Colebrook South is still pending, and last year's settlement with the MDC provides them with a credit that will more than cover their 2017-18 assessment.
3. Discussed the State's financial problems and the impact they will have on State aid, which averages 13% of revenue. Proposed changes to Education Cost Sharing will reduce Colebrook's share of this item by a modest \$9,926; but additional cuts are likely, and Town Aid Roads (\$201,187 in 2016-17) may be particularly vulnerable, given that it is bonded. Inasmuch as the State budget is rarely finalized before Colebrook goes to referendum, the Board will need to consider the possibility of an anticipatory cushion in the 2017-18 mill rate.
4. On the expense side, the initial draft of the Board of Education's budget is up 1.8% from 2016-17. The best guess is that Region 7 and the Selectmen will increase in neighborhood of 3.5% and 1.0%, respectively. These expenditure estimates, together with the preliminary grand list and a best case assumption that State aid stays flat, produce a shortfall of \$73,451, which will require a 1.4 % mill rate increase to balance.
5. The 2017-18 Capital Improvement Plan is still in process. A new plow truck costing roughly \$170,000 is the largest item so far; but major repairs to the school, particularly the mechanical room, which floods during rainstorms, are necessary and may approach six figures.
6. R. Cafiuro moved to accept the minutes of December 7, 2016. Second, M. Klimkosky. Passed unanimously.
7. M. Neal moved to adjourn. Second, T. Corvo. Passed unanimously.

The meeting adjourned at 7:46 p.m.

Respectfully submitted,

Martha F. Neal  
Secretary