

**Town of Colebrook
Board of Finance**

Minutes to Meeting of February 1, 2023

Members Present

J. Millar
K. Adams
T. Hiller
T. McKeon
D. Wilber

Absent

D. Bielefield

Others Present

C Johnstone
R. Gilbert
D. Johnstone

The meeting was called to order at 6:00 p.m. by Chairman J. Millar.

1. Discussion began with revenue expectations for the 2023-24 budget. The grand list will increase 37 basis points, generating additional revenue of about \$23,000. Governor Lamont's budget, which will be submitted to the legislature on February 8, is expected to recommend aid to towns similar to this year. Increases to the line items for town operations and interest income may be possible based on historical trends. Overall, however, revenue is unlikely to increase more than 1% at the current mill rate. Risks to the revenue assumptions include the Wind South litigation and the possible disposition of land owned by the Metropolitan District, Colebrook's largest taxpayer.
2. As to expenses, school superintendent, R. Gilbert, is proposing a 2.6% increase to the Board of Education, and Region 7 will probably request a similar increase to pay for its new teachers' contract and higher special education. However, Colebrook's share of the Region 7 budget will not change from 2022-23. The Selectmen's budget isn't due until March 1, but with inflation and road and bridge repairs, an increase of at least 3% is likely. The school HVAC project is an unknown: the state's grant awards have not been announced, and even if Colebrook's application is approved, the timing of expenditures is to be determined. This project could have significant impact on the capital appropriation and debt service line items. Inasmuch as we have already earmarked \$1 million of excess reserves for bridge repairs, a higher mill rate may be the only option to balance the 2023-24 budget.
3. There was little to report on the ordinance to add alternate members to the Board, except that we obtained copies of the ordinances for Norfolk and Barkhamsted to use as a templates.
4. T. McKeon moved to approve the minutes of December 7, 2022. Second, T. Hiller. Passed with the abstention of K. Adams, who was not a member of the Board at the time.
5. K. Adams moved to adjourn. Second, T. Hiller. Approved unanimously.

Meeting adjourned at 6:23 p.m.

Respectfully submitted,

James Millar
Chairman