

**TOWN OF GRANBY  
BOARD OF FINANCE  
MEETING MINUTES  
January 29, 2024**

**PRESENT:** Michael Guarco, Chairman; Jenny Emery (via Zoom), Kevin Hobson, William Kennedy and James Tsaptsinos

**OTHERS PRESENT:** Kimi Cheng, Director of Finance; Mark Fiorentino, First Selectman and Anna Robbins, BOE Business Manager

**ABSENT:** Alfred Wilke, Vice Chairman

**CALL TO ORDER:**

The meeting was called to order by Chairman Michael Guarco at 7:30 p.m.

**1. APPROVAL OF MEETING MINUTES FROM NOVEMBER 27, 2023**

ON A MOTION by W. Kennedy, seconded by K. Hobson, the Board voted (5-0-0) to approve the meeting minutes of November 27, 2023.

**2. STATEMENT OF ACCOUNTS**

Kimi Cheng, Director of Finance, reported on the highlights of the December 2023 Statement of Accounts.

- The 6-month tax collection was consistent with previous years at 65%.
- Interest earned in the month of December from the STIF account was approximately \$71,000. As of 1/15/24, the daily rate and 7-day yield for STIF was 5.43%.
- Property tax relief grants for veterans and the disabled were received from OPM. The total was short of the budgeted amount by \$900.
- As of 12/31/23, a total of \$350,236 was received for building permits, of which \$178,128 was for the Station 280 apartment complex.
- Rents will be under budget since Freshies did not renew its lease with the Town. Six months of rent was collected in fiscal year 2023-24 for a total of \$10,800.
- December month-end expenditures are consistent with the last fiscal year at 58% (vs. 61% last year).
- The Public Works Department overtime expense as of 12/31/23 was favorable at \$13,992.

Anna Robbins, BOE Business Manager reported on the BOE December 2023 Statement of Accounts:

- The BOE shows an unfavorable forecast of \$227K which is \$38K better than the previous month. Regular Education is projected to be under budget by \$18K, which is \$93K better than the previous month.
- The major factors in the forecast continue to be electricity and substitute services, which continue to fluctuate. The BOE is looking for savings in several line items to offset the over budget categories.
- The Special Education forecast is over budget by \$245K which is \$54K worse than the previous month. The main driver for the overbudget condition is out-of-district transportation as student needs and placements continue to change.
- Revenue to the Town is projected to be unfavorable at \$130K which is \$43K better than the previous month. Contributing factors to the variance include special education services billed to other towns as well as the fluctuation in the Special Education Excess Cost Grant. The

grant is expected to decrease as the expected increase in the per pupil expense will increase the stop loss.

- The forecast for the Quality & Diversity Fund continues to be positive due to the strong opening balance from the previous fiscal year.

**3. REVIEW OF PLUS ONE BUDGETS AND TENTATIVE OPERATING BUDGET GUIDELINES**

The Plus One Budgets were presented at the Three Board Meeting in January. The budgets were entered into the BOF spreadsheet to get a tentative idea of the operating budget guidelines. The spreadsheet will be updated with the final grand list and the state revenue to be discussed further at the next Board of Finance meeting.

**4. CONFIRM DATE OF NEXT MEETING**

The next meeting of the Board of Finance is scheduled for Tuesday, February 13, 2024 at 5:45 p.m. in the Town Hall Meeting Room.

**5. ADJOURNMENT:**

ON A MOTION, by J. Tsaptsinos, seconded by K. Hobson, the Board voted (5-0-0) to adjourn the meeting at 8:24 p.m.

Respectfully submitted,



Betsy Mazzotta  
Recording Secretary