

**TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
JULY 28, 2025**

PRESENT: Michael Guarco, Chairman; Kevin Hobson, Vice Chairman; Jenny Emery, William Kennedy, Benjamin Perron and James Tsaptsinos

ABSENT: None.

ALSO PRESENT: Kimi Cheng, Director of Finance; Monica Logan, Board of Education Chairman; Nickie Stevenson, Board of Education Director of Finance and Operations and Mike Walsh, Town Manager

CALL TO ORDER:

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

1. APPROVAL OF MINUTES FROM MAY 27, 2025, MEETING

ON A MOTION by B. Perron, seconded by K. Hobson, the Board voted (5-0-0) to approve the meeting minutes of May 27, 2025. J. Emery abstained.

2. STATEMENT OF ACCOUNTS

Nickie Stevenson, BOE Director of Finance and Operations presented the June 2025 budget expense report.

- The Board of Education realized significant savings this year, primarily in the special education accounts with a remaining balance of \$937,000.
- Based on agreements with the Board of Finance and the Board of Selectmen, \$650,000 of the savings will be allocated to BOE small capital projects including the central office roof replacement, replacement of the bleachers in the main gym at the high school, as well as safety and security initiatives.
- The central office roof replacement was completed under budget with \$50,000 remaining. The Board of Education requested that the savings remain in the BOE small capital fund to support upcoming safety and security projects.
- The administration will recommend to the BOE in September that \$130,000 of the remaining \$287,000 surplus be deposited in the BOE Non-Lapsing Education Fund, and the remaining \$157,000 will be returned to the Town's general fund.
- The ending balance of the Q&D Fund was \$212,842.
- Total reimbursements to the Town for FY25 were \$2,339,771, which is \$153,380 less than originally budgeted.

3. CONSIDERATION OF BUDGET AMENDMENT FOR INTERFUND LOANS

For the FY26 adopted budget, all existing loans were moved into the general fund to increase transparency making it easier to identify the actual capital purchases in the Capital Equipment/Improvement fund for the fiscal year. In doing so, two interfund loans were inadvertently budgeted in the general fund.

ON A MOTION by B. Perron, seconded by J. Emery, the Board voted (6-0-0) to approve budget amendments for the two interfund loans with the accounts indicated in the table below for the fiscal year 2025-26 adopted general fund and capital equipment/improvement fund budget.

<u>Budget Amendment (Dec. In Exp):</u>	<u>Budget Amendment (Inc. In Exp):</u>	<u>Amount</u>
001.60.60.6001.64587 2022-23 DUMPTRK/PICKUPTRK/PLOW/VEHLIFT	237.60.60.6001.64587 2022-23 DUMPTRK/PICKUPTRK/PLOW/VEHLIFT	\$86,391
001.60.60.6001.65514 2022-23 BUSES (INTERFUND LOAN)	237.60.60.6001.65514 2022-23 BUSES (INTERFUND LOAN)	\$24,053
001.60.60.6001.65534 2022-23 DUMPBODY/SANDER (INTERFUND LOAN)	237.60.60.6001.65534 2022-23 DUMPBODY/SANDER (INTERFUND LOAN)	\$7,595
001.60.60.6001.65568 2022-23 TECHNOLOGY (INTERFUND LOAN)	237.60.60.6001.65568 2022-23 TECHNOLOGY (INTERFUND LOAN)	\$47,851
001.60.60.6001.64588 2023-24 SENIORVAN/TRKPLOW (INTERFUND LOAN)	237.60.60.6001.64588 2023-24 SENIORVAN/TRKPLOW (INTERFUND LOAN)	\$39,919
001.60.60.6001.65535 2023-24 F350 W.PLOW/SCRBBER/TRAILER (INTERFUND LOAN)	237.60.60.6001.65535 2023-24 F350 W.PLOW/SCRBBER/TRAILER (INTERLOAN)	\$16,020
001.60.60.6001.65569 2023-24 TECHNOLOGY (INTERFUND LOAN)	237.60.60.6001.65569 2023-24 TECHNOLOGY (INTERFUND LOAN)	\$49,701

4. CONSIDERATION OF BUDGET AMENDMENT FOR GREATER TOGETHER COMMUNITY FUNDS GRANT

The fire marshal's office was granted \$3,000 in May 2025 from the Greater Together Community Fund for the smoke alarm program. Since the grant will increase revenue and expenditure line items in the general fund, which were not in the FY26 adopted budget, a budget amendment is required according to the Town Charter.

ON A MOTION by J. Tsaptsinos, seconded by K. Hobson, the Board voted (6-0-0) to approve a budget amendment to increase the Misc. Revenue and Grant Expense line items by \$3,000 in the fiscal year 2025-26 adopted general fund budget for the smoke alarm program.

5. FISCAL YEAR 2025-25 TRANSFER OF ACCOUNTS

In a memo to the board, Director of Finance Kimi Cheng recommended fiscal year end fund transfers required to cover the departmental over-budget conditions for audit purposes. The memo and complete list of the transfers can be found in the meeting materials.

ON A MOTION by J. Emery, seconded by K. Hobson, the Board voted (6-0-0) to authorize the transfer of accounts as listed by the Director of Finance in the memo included in the meeting materials.

6. PRELIMINARY FUND ESTIMATE FOR FY2024-25

Director of Finance Kimi Cheng presented the preliminary general fund year-end estimate for the fiscal year 2024-25.

Undesignated General Fund Balance as of June 30, 2024	\$ 6,901,358
Results of FY25 Operations Total	<u>3,847,600</u>
Estimated Undesignated General Fund Balance @ June 30, 2025	\$10,748,958
Less Appropriation to 2025-26 Budget	(2,185,000)

Estimated Undesignated General Fund Balance @July 1, 2025

\$8,563,958

7. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, August 25, 2025.

8. ADJOURNMENT:

ON A MOTION by J. Tsaptsinos, seconded by K. Hobson, the Board voted (6-0-0) to adjourn the meeting at 8:10 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary