

**TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
October 23, 2023**

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

OTHERS PRESENT: Cheri Burke, Superintendent of Schools; Kimi Cheng, Director of Finance and Anna Robbins, BOE Business Manager

CALL TO ORDER:

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

1. PUBLIC COMMENT

Julie Haefner, 286 Simsbury Road spoke in favor of increasing teachers' salaries in Granby to be more competitive in the region and to retain and keep veteran teachers.

Kathy Kudish, Northwoods Road spoke in support of higher salaries for Granby teachers and suggested finding budget cuts to avoid raising taxes to cover the higher salaries.

Sherri Collen, 6 Canal Road added that Granby has great teachers, and it is important to retain the veteran staff.

Trish Rivard, 29 Strawberry Fields, inquired as to what residents can do to support the teachers and assist in the process.

Liz Barlow, 40 Whitman Drive, appeared via Zoom in support of increasing the education budget to be able to pay fair salaries to teachers.

2. APPROVAL OF MEETING MINUTES FROM SEPTEMBER 25, 2023

ON A MOTION by J. Emery, seconded by A. Wilke, the Board voted (6-0-0) to approve the meeting minutes of September 25, 2023.

3. CONSIDERATION OF AUDIT REPORT ENDED JUNE 30, 2023

An electronic copy of the fiscal year ending June 30, 2023 Annual Comprehensive Financial Report (ACFR), State Single Audit Report and Federal Single Audit Report were distributed to the Board. Hard copies of the audit were delayed by a day and distributed to the board the following day. Nikoleta McTigue, CPA and Principal of CLA presented the reports.

The auditors expressed an unqualified opinion on the Town's financial statements for fiscal year ended June 30, 2023 as well as an unqualified opinion on the Federal and State single audits. There were no findings on compliance or internal controls. This is the best possible result of the audit and the auditors as well as the board commended Director of Finance Kimi Cheng and Business Manager Anna Robbins for their outstanding work.

4. STATEMENT OF ACCOUNTS

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

- Tax collection for the first three months is consistent with previous years at 57%.
- Interest earned in the month of September from the STIF account was approximately \$100,000. As of 10/11/23, the daily rate for STIF was 5.40%, or a 7-day yield of 5.39%.

- The Town received \$13,637 from the OPM office for the Tiered Pilot grant, \$951 over budget.
- September month end expenditures are consistent with the last fiscal year at 43% (vs. 44% last year).

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

- The BOE shows an unfavorable forecast of \$248K which is \$31K better than the previous month. Regular Education is projected to be over budget by \$27K. The Special Education forecast is \$221K over budget. It is very early in the year and Ms. Robbins expects there to be plenty of opportunity for savings in the budget as the year progresses.
- Student placement expenses for both special education and transportation will continue to fluctuate. The district is constantly looking for opportunities to share transportation and in September, some routes were combined.
- The BOE budget did not reflect the significant increase in electrical rates and therefore, the September bill was higher than the budget. The BOE will monitor this category closely throughout the year.
- Revenue to the Town is projected to be unfavorable at \$179K. The Special Education Excess Cost Grant is the only contributing factor at this time. The BOE budgeted at 88.2% which was recommended by the State; however the actual reimbursement was 76.3%.
- The forecast for the Quality & Diversity Fund continues to be positive due to the strong opening balance from the previous fiscal year.

5. ARPA UPDATE

Kimi Cheng provided an update on the ARPA projects as of 10/10/23. Many of the major projects are complete except for the Municipality software in the Building Department and the HVAC system at the Town Hall complex. All other projects are fully paid for or completed and waiting for final invoices. The acting Town Manager is working with department managers to compile the list of remaining ARPA projects to present to the Board of Selectmen for review and approval at one of their November meetings.

6. CONFIRM DATE OF NEXT MEETING

The next meeting of the Board of Finance is scheduled for Monday, November 27, 2023.

7. ADJOURNMENT:

ON A MOTION, by J. Tsaptsinos, seconded by J. Emery, the Board voted (6-0-0) to adjourn the meeting at 8:52 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary