

**TOWN OF GRANBY
BOARD OF FINANCE
SPECIAL MEETING MINUTES
NOVEMBER 28, 2011**

PRESENT: Michael Guarco, Chairman; Gordon Bischoff, Francis Brady, Robert Clark, Frederick Moffa, O.D., and Al Wilke

OTHER ATTENDEES: Alan Addley, Superintendent of Schools; Harry Traver, BOE Business Manager; and Barbarajean Scibelli, Administration Finance Officer

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

MINUTES

The Board reviewed the minutes of July 25, 2011 and November 10, 2011.

On a **MOTION** by Gordon Bischoff, seconded by Francis Brady, the Board voted (4-0-2) to approve the minutes of July 25, 2011 as presented. Gordon Bischoff and Francis Brady abstained.

On a **MOTION** by Al Wilke, seconded by Gordon Bischoff, the Board voted (5-0-1) to approve the minutes of November 10, 2011 as presented. Robert Clark abstained.

STATEMENT OF ACCOUNTS

Harry Traver, BOE Business Manager, reported on the Board of Education Financial Statement for October 2011. He indicated special ed transportation and tuition items show an unfavorable amount of approximately \$57,000. The revenue side shows slightly favorable.

Mr. Bischoff asked about the recent fire incident with regards to insurance and any other fallout as a result. Mr. Traver indicated that the insurance company has been working with them and everything was properly insured.

Mr. Bischoff asked if there were any other items that might come up to negatively affect the budget. Superintendent Addley commented on an upcoming repair needed on the roof near the community gym.

Barbarajean Scibelli, Administration Finance Officer, commented the October report was compiled manually because the software company has been unable to fix the program. They continue to work on it. The software program is great to work with. It provides details to accounts and is easily attainable. She indicated tax collection is at 55% for this year. The Education Cost Sharing account payment came in as expected. Local revenues are mostly on target. A shortfall in the short term investments account is expected this year.

Mrs. Scibelli reported the expense side is also on target. The recent storm caused a large overtime expense and depending on the winter, this line item may go over. A federal reimbursement may be received to offset this expenditure. Applications are being made to FEMA.

When asked about the tree and brush removal operation, Mrs. Scibelli indicated it is on target as of the last report. Local vendors or personnel were hired wherever possible.

Mrs. Scibelli stated the auditors are working on finalizing the year-end report for FY 2010-11.

DISCUSSION ON CAPITAL PROJECTS

Mr. Bischoff reported on the recent meetings of that Capital Program Priority Advisory Committee and its different versions of the model. There are a number of town and school projects with a local estimated net cost of \$8.2M - \$8.4M. The Silver Street Bridge, one of the town's projects, is the driving force to move all the projects forward. The large capital projects from the town side are the Silver Street Bridge and land purchases, from the school are high school electronics lab and athletic fields project. It was indicated that the school is still looking at the possibility of purchasing land instead of building a secondary artificial field. Mr. Bischoff stated the Board of Education capital projects submitted in April included a lot more items. They chose their highest priorities. Dr. Moffa asked if there was a purpose for purchasing the Evonsion Farm, which Mr. Bischoff responded that there was no plans for the land but to help avoid a large development project. Chairman Guarco commented the parcel is a large piece of land being sold as one piece.

The Board reviewed two models, #6 and #8. The assumptions to the models are the same, except #8 showed the impacts with capital projects and #6 is minus the projects. Some of the assumptions were .5% grand list growth, zero growth in local revenues, 2% increase in operations, and in small capital a \$100,000 increase in FY '13 and then \$50,000 increase each year from FY '14-'19.

Mr. Bischoff commented that looking at both models, it shows the greatest impact is from operations budgets.

Chairman Guarco distributed model #9 showing operation budgets in FY '13 -'14 as 1%.

A discussion ensued about all the facets involved with approving capital projects and its impact and getting the word out to the public. Some highlights are:

- Several versions of the model have been reviewed.
- Looking at back history of capital projects, this is the time to start capital projects for the town and school.
- A lot of these projects will increase safety for the community.
- If not pursued, grants will be forfeited.
- Town Manager Smith looking at various refinancing of some old bond issues to get a better rate.
- Public informational meetings will be scheduled.
- Town Meeting will be scheduled January 10th and a Referendum will be scheduled January 17th.

CONFIRM DATE OF NEXT MEETING

A Board of Finance special meeting is scheduled on December 12, 2011 at 7:30 p.m.

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ADJOURNMENT

On a **MOTION** by Frederick Moffa, O.D., seconded by Al Wilke, the Board voted unanimously (6-0-0) to adjourn the meeting at 8:45 p.m.

Respectfully submitted,

Patricia I. Chieski
Recording Secretary