

**TOWN OF GRANBY  
BOARD OF FINANCE REGULAR MEETING MINUTES  
NOVEMBER 26, 2012**

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

**Also present:** John E. Adams, First Selectman, William F. Smith, Jr., Town Manager; and Alan Addley, Superintendent of Schools

Chairman Guarco stated there was a quorum and called the meeting to order at 7:30 p.m.

**MINUTES**

The Board reviewed the minutes for the meeting of October 22, 2012 before taking action.

On a **MOTION** by Francis Brady, seconded by Al Wilke, to approve minutes of October 22, 2012, the Board voted unanimously (5-0-0) to approve the minutes as presented.

**STATEMENTS OF ACCOUNTS**

Town Manager Smith reported on the October Budget Operations. He indicated tax collections are at 55%. The Miscellaneous State revenue account last month showed the federal government reimbursement expenses from Hurricane Irene (final payment) and a portion for Storm Alfred. However, the auditors instructed the town to transfer out this money received into the FY 2012 budget. The State Revenue Sharing shows an excess because an additional distribution was identified by the state and made. This account is in place of the Manufacturing Machinery and Equipment Exemption program. These grant payments are made quarterly but amounts are not known in advance. On the local revenue side, the short-term investment account will most likely not meet budget but should be made up with other activities. Expenditures are moving along as identified by the budget.

Superintendent Addley gave highlights on the school's side of the budget. He indicated the budget shows favorable. Some changes are for Pay for Play and Rents account having received approximately \$21,000. Mr. Addley will research when this amount is identified on the town side of the budget.

Town Manager Smith commented that a draft auditor's report will be ready shortly in preparation of bond issue. The pricing of the bonding will be handled in January 2013 and delivery will be made in February 2013.

Superintendent of Schools indicated the reporting of the expense for kindergarten all-day school from the Quality and Diversity Fund has yet to be resolved.

**DISCUSSION OF FINANCE MODEL FY 2014**

Chairman Guarco commented the finance model shows the pay down of the \$8.4M bond issue to start in FY 2014. This model is the first step of looking at the next proposed budget.

**CONFIRM DATE OF NEXT MEETING**

It is anticipated there will be no meeting in December. The next regular meeting would be scheduled for January 28, 2012 at 7:30 p.m. in the Police Department Community Room. First Selectman Adams indicated a Three Board Meeting will be scheduled on January 22<sup>nd</sup>.

**ADJOURNMENT**

On a **MOTION** by Al Wilke, seconded by Francis Brady, the Board voted unanimously (5-0-0) to adjourn the meeting at 8:30 p.m.

Respectfully submitted,

Patricia I. Chieski  
Recording Secretary