

**TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
April 24, 2023**

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

OTHERS PRESENT: 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 7:00 p.m.

1. APPROVAL OF MINUTES FROM APRIL 10, 2023 PUBLIC HEARING

ON A MOTION by J. Emery, seconded by A. Wilke, the Board voted (6-0-0) to approve the minutes of the April 10, 2023 Public Hearing.

2. APPROVAL OF MEETING MINUTES FROM APRIL 10, 2023

ON A MOTION by A. Wilke, seconded by J. Emery, the Board voted (6-0-0) to approve the meeting minutes of April 10, 2023.

3. STATEMENT OF ACCOUNTS

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

- Tax collection is slightly lower at 99% versus 102% at the same time last year. The difference is attributed to the shortfall in the Motor Vehicle Property Tax Cap.
- STIF interest rates continue to be strong at a daily rate of 4.87% and a 7-day yield of 4.89%, which is much higher than last year. Interest earned in March was about \$78,000.
- Total year to date March general fund expense is consistent at 79% with last year (78%).
- Legal Services is estimated to be over budget by \$302 due to consultations on track repairs, the Holcomb Farm project, the communications project, charter revision commission questions, bond reallocation questions, lease issues and an LAFD personnel issues. The overspending is anticipated to be covered by the contingency fund.
- Gas and diesel prices were not as high as anticipated, and the Public Works budget has been able to absorb the expenses.
- The deadline for entering PO's was April 7, 2023.

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

- The full year forecast shows an anticipated overbudget condition of \$824K which is \$34K worse than the previous month. The favorable forecast for regular education of \$3.5K is \$19K worse than last month. Projected savings in salaries and benefits, transportation and other areas offset overbudget conditions in substitutes, electricity and software.
- The forecast reflects the results of the March 15, 2023 purchase order deadline. All encumbered funds will fall to the bottom line.

- Special Education is over budget by \$827K which is \$15K worse than last month. The shift is primarily due to changes in out-of-district tuition and transportation. The over-budget conditions continue to reflect multiple changes in student placements since the budget was developed and in specific individual needs that have contributed to additional costs.
- Revenue to the Town is expected to be favorable at \$548K which is \$94K unfavorable compared to last month. The full year forecast shows a \$490K favorable variance in the Special Education Excess Cost Grant and a \$57K favorable variance in revenues from special education tuition charged to other towns as well as regular education tuition billed.
- The Quality and Diversity Fund is stable and continues to trend positively for this year and for the five-year forecast.
- The superintendent will put forth a memo to the Board for an additional appropriation for year-end.
- The Town received four bids for the Granby Memorial High School Roof Replacement Project and all were under the established budget for the project.

4. ESTABLISH THE MILL RATE FOR THE FISCAL YEAR 2023-24/FURTHER DISCUSSION ON BUDGET CHANGES IF NEEDED.

The FY 2023-24 budget passed at the Town Referendum on April 24, 2023 by a vote of 656 (yes) to 549 (no).

ON A MOTION by K. Hobson, seconded by J. Emery, the Board voted (6-0-0) to approve the following proposed resolution for the mill rate:

WHEREAS The Town Referendum has adopted an Annual Budget for the Fiscal Year 2023-24 on April 24, 2023, as proposed by the Board of Finance, and

WHEREAS This Budget includes appropriations from the General Fund, Dog Fund, Local Capital Improvement Program Fund, Capital Equipment/Improvement Fund, Town Aid Road Fund, Sewer Utility Fund, Recreation Events Fund, Education Quality and Diversity Fund, Solid Waste Fund, and Other Funds, and

WHEREAS This Budget includes an expenditure amount for the Board of Selectmen of \$16,949,991 and an expenditure amount for the Board of Education of \$36,155,291, for a total Town Budget of \$53,105,282, and

WHEREAS Anticipated revenues excluding taxes levied for the Fiscal Year 2023-24 amount to \$10,854,220.

NOW THEREFORE BE IT RESOLVED that the Board of Finance set a mill rate of 31.89 to raise an estimated \$42,251,062 in property taxes for the Fiscal Year 2023-24.

5. CONFIRM DATE OF NEXT MEETING

The next meeting of the Board of Finance is scheduled for Monday, May 22, 2023 in the Police Department Community Room.

6. ADJOURNMENT:

ON A MOTION by W. Kennedy, seconded by A. Wilke, the Board voted (6-0-0) to adjourn the meeting at 8:23 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "B. Mazzotta". The signature is written in a cursive, flowing style.

Betsy Mazzotta
Recording Secretary