

**TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
September 25, 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

CALL TO ORDER:

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

1. APPROVAL OF MEETING MINUTES FROM JULY 24, 2023

ON A MOTION by A. Wilke, seconded by J. Tsaptsinos, the Board voted (5-0-1) to approve the meeting minutes of July 24, 2023. J. Emery abstained.

2. STATEMENT OF ACCOUNTS

Kimi Cheng, Director of Finance, reported on the highlights of the June 2023 year end Statement of Accounts.

- Tax collection was slightly lower at 100% versus 102% in previous years.
- The total fiscal year 2022-2023 general revenue fund was \$2.28M favorable compared to the adopted budget, which is consistent with last year (104%).
- The Town collected \$242,918 in building permits for Station 280 in FY23.
- Interest earned in FY23 was \$727,989 due to a consistently strong STIF rate, which is 1,120% over budget.
- The total fiscal year 2022-2023 general fund expense shows a favorable result in the Town budget. Most of the savings are from fringe benefits, public works, the library and human services.
- The \$273,397.71 over budget condition in BOE Special Education expenditures was covered by the special education/excess cost grant. A budget amendment was recorded for the amount.

Kimi Cheng also reported on the highlights of the August 2023 Statement of Accounts.

- Tax collection for the first two months is consistent with the previous year at 56%.
- Interest earned from the STIF account was about \$100K. The daily rate is 5.38%, or a 7-day yield is 5.37%.
- The Town received \$1.1M from the State for the Motor Vehicle tax cap reimbursement.
- \$101K was collected in building permits for Building 4 at Station 280.
- Month-end expenditures are consistent with the last fiscal year at 23%.

The Board of Education Statement of Accounts was included in the packet, but not reviewed at the meeting.

3. CONSIDERATION AND APPROVAL OF ADDITIONAL APPROPRIATION FROM THE SOLID WASTE FUND FOR BEAR-RESISTANT TRASH BARRELS AND TRANSFER STATION DUMPSTER

This agenda item includes two requests for additional appropriations from the Solid Waste Fund. The first is a request for an appropriation of \$25,964 to purchase an additional 75

bear-resistant trash barrels to make available for residents to purchase for a one-time fee to cover the additional cost above the standard barrel. The total cost includes 75 barrels at \$300 each plus freight charges.

The second request is for an appropriation of \$10,000 to purchase a 40-yard roll-off container to be used at the Transfer Station to move material brought in by residents out to designated processing facilities. The new container will replace one that can no longer be used.

The Solid Waste Sanitation Fund has sufficient funds to cover these additional appropriations, with balance of \$429,497 as of June 30, 2023.

ON A MOTION by A. Wilke, seconded by W. Kennedy, the Board voted (6-0-0) to approve an additional appropriation of \$35,964 from the Solid Waste Sanitation Fund balance to fund the purchase of 75 bear-resistant barrels and a 40-yard roll-off container.

4. CONFIRM DATE OF NEXT MEETING

The next meeting of the Board of Finance is scheduled for Monday, October 23, 2023.

5. ADJOURNMENT:

ON A MOTION by J. Tsapsinos, seconded by A. Wilke, the Board voted (6-0-0) to adjourn the meeting at 7:52 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary