

**TOWN OF GRANBY  
BOARD OF FINANCE  
MEETING MINUTES  
OCTOBER 27, 2025**

**PRESENT:** Michael Guarco, Chairman; Kevin Hobson, Vice Chairman; William Kennedy, and Benjamin Perron

**ALSO PRESENT:** Kimi Cheng, Director of Finance; Nickie Stevenson, BOE Director of Finance and Operations and Mike Walsh, Town Manager

**ABSENT:** James Tsaptsinos

**CALL TO ORDER:**

The meeting was called to order by Chairman Michael Guarco at 7:00 p.m.

**1. AUDIT PRESENTATION BY CLIFTONLARSONALLEN, LLC**

A hard copy of the Annual Comprehensive Financial Report (ACFR) and the State Single Audit Report for the fiscal year ended June 30, 2025, were distributed before the meeting. Vanessa Rossitto, Principal from CLA, and Brandon Cathcart, Director from CLA presented the reports.

The auditors conducted an audit in accordance with GAAS and Government Auditing Standards and expressed an unmodified opinion on the Town's financial statements for the fiscal year ended June 30, 2025.

The CLA presentation is available on the Town website with the meeting agenda.

**2. PUBLIC COMMENT**

There were no comments from the public.

**3. APPROVAL OF MINUTES FROM SEPTEMBER 22, 2025, MEETING**

ON A MOTION by K. Hobson, seconded by B. Perron, the Board voted (3-0-1) to approve the meeting minutes of September 22, 2025. W. Kennedy abstained.

**4. STATEMENT OF ACCOUNTS**

Kimi Cheng, Director of Finance, reported on the highlights of the September 2025 Statement of Accounts.

- As of 9/30/25, the total tax collection was consistent with prior years at 56% (vs. 56% last year).
- Interest earned in the month of September from the STIF account was approximately \$83,600. As of 10/10/25, the daily rate was 4.20% and the 7-day yield was 4.20%, which is a 0.23% decrease from the prior month.
- The Town received \$29,895 from the CIRMA members' equity distribution program as a result of CIRMA's continued financial success.
- As of 9/30/25, total General Fund expenditures were consistent with last fiscal year at 43% (compared to 44% last year).
- Overtime expense for the Public Works Department as of 9/30/25 was \$12,224.52 (vs. \$10,953.56 last year). The increase is due in part to the new supervisors, all non-exempt employees, working more hours to fulfill their new responsibilities.

- Overtime expense for the Police Department as of 9/30/25 was \$62,687.45 (vs. \$44,651.95 last year). The increase is due primarily to two officers being out on injury leave, one vacancy and additional hours for the officer currently enrolled in the police academy. Additionally, all the officers were required to complete training for the new firearms.

Nickie Stevenson, BOE Director of Finance & Operations, reported on the BOE September 2025 Budget Expense Report.

- Expenditures in both personnel and program accounts are projected to be within budget. The current negative balance in the custodial and maintenance line is attributable to a temporary leave of absence. The variance is expected to be offset through available funds within other budgeted line items as the fiscal year progresses.
- Estimated FY26 special education expenditures are expected to remain within the approved spending plan. Account activity and balances will be monitored closely throughout the year.
- The Q&D fund has incurred limited expenses to date and no new revenue has been booked.
- Revenue to the Town is projected to be \$2,316,118. No funds have been received as of this report.

#### **5. SALMON BROOK PARK RAMP APPROPRIATION – APPROVAL REQUEST**

Staff is requesting an additional \$7,000 appropriation from the Parks & Recreation Fund to add to the generous donation from Valley Brook Community Church to install a permanent ramp to access the bandshell at Salmon Brook Park. The Board of Selectmen passed the motion at their meeting on October 20, 2025.

ON A MOTION by B. Perron, seconded by W. Kennedy, the Board voted (4-0-0) to approve an appropriation from the Parks & Recreation Fund of up to \$7,000 to support the total project cost of the installation of a permanent ramp at Salmon Park Bandshell.

#### **6. ESTABLISHMENT OF A SPECIAL GRANTS FUND FOR FEDERAL, STATE AND LOCAL GRANTS OR DONATIONS**

Historically, the Town has sought the approval of the Board of Selectmen to apply, accept and expend funds for both directed and aspirational grants. Further, when some grants are secured, approval from both the Board of Selectmen and the Board of Finance to amend the budget for additional revenue and expenditures is requested. This second step is an unnecessary administrative burden.

Staff is requesting to establish a dedicated fund to record federal, state, and local grants, reimbursement grants and/or donations under \$50,000 received by the Town that do not require a match or use of taxpayer funds. BOS approval will continue to be requested for aspirational grant funds prior to submitting any application, accepting grant funds, or expending funds. The following resolution is recommended for consideration. The Board of Selectmen approved the resolution at their meeting on October 20, 2025.

#### **A RESOLUTION ESTABLISHING A SPECIAL GRANTS FUND**

BE IT RESOLVED THAT, the Board of Finance of the Town of Granby hereby establishes a fund known as the Special Grants Fund. Said fund shall be established to assist with

tracking grant expenditures for federal, state, and local grants, reimbursement grants, and/or donations under \$50,000. The source of this fund shall not require a Town match or use of taxpayer funds.

BE IT FURTHER RESOLVED THAT, the Granby Town Manager shall approve appropriate POs in accordance with procedures with the Town of Granby's purchasing policy and grant requirements. Any balance remaining in said fund, should the fund be dissolved, shall meet the requirements of grant commitments, or be returned to the Town's General Fund as determined by the Board of Selectmen and Board of Finance.

ON A MOTION by W. Kennedy, seconded by K. Hobson, the Board voted (4-0-0) to approve the resolution to establish a Special Grants Fund.

**7. UPDATE ON FUNDS AS OF JUNE 30, 2025**

Director of Finance Kimi Cheng provided an update on fund balances as of June 30, 2025. The complete list of funds and balances can be found online with the meeting agenda.

**8. CONFIRM DATE OF NEXT MEETING**

The next regular meeting of the Board of Finance is scheduled for Monday, November 24, 2025, at 7:30 p.m.

**9. ADJOURNMENT:**

ON A MOTION by K. Hobson, seconded by W. Kennedy, the Board voted (4-0-0) to adjourn the meeting at 8:35 p.m.

Respectfully submitted,



Betsy Mazzotta  
Recording Secretary