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TOWN OF GRANBY BOARD OF FINANCE
Regular Meeting
Monday, February 9, 2026
7:30 p.m.
SENIOR CENTER

AGENDA

1. Public Comment
2. Approval Of Regular Meeting Minutes - January 26, 2026

   Documents:

   BOF MINUTES 01-26-2026.PDF

3. 2025 Grand List

   MEMO FROM THE ASSESSOR

   REVENUE PROJECTIONS

   TOP TEN TAXPAYERS

4. Budget Operations Guidelines
5. Confirm Date Of Next Meeting
6. Adjournment

TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
JANUARY 26, 2026

PRESENT: Michael Guarco, Chairman; Thomas Proctor, Vice Chairman; Dave Demchak, Kevin Hobson, William Kennedy, and Kent McCord

ALSO PRESENT: Mike Walsh, Town Manager; Kimi Cheng, Director of Finance; Cheri Burke, Superintendent of Schools; Monica Logan, Board of Education Chairman; and Nickie Stevenson, BOE Director of Finance and Operations

ABSENT: None

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

1. PUBLIC COMMENT

Maureen Eberly, 37 Silkey Road, North Granby, commented on holding the Board of Education to minimum budget requirements and controlling spending as well as equity for the elderly in Granby.

John Spatcher, 22 Round Hill Road, Granby commented that the Board of Education budget proposal of 3.23% is inaccurate and misleading due to the practice of netting revenue against expenses.

Lynn Krauss, 20 West Granby Road, Granby commented that she supported the comments made by M. Eberly.

2. APPROVAL OF MINUTES FROM NOVEMBER 24, 2025, MEETING

ON A MOTION by W. Kennedy, seconded by D. Demchak, the Board voted (6-0-0) to approve the meeting minutes of November 24, 2025.

3. STATEMENT OF ACCOUNTS

3.I. Town Budget Operations Report – December 2025

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

- As of 12/31/25, the total tax collection was consistent with prior years at 66% (vs. 69% last year and 65% the year before).
- Interest earned in the month of December from the STIF account was approximately $60,500. As of 1/13/26, the daily rate was 3.72% and the 7-day yield was 3.72%, which is a 0.28% decrease from the prior month.
- The Town received $1,813.13 for property tax relief for veterans and $1,521.95 for property relief for the disabled. The total reimbursement represents a net shortfall of $565.
- As of 12/31/25, total General Fund expenditures were consistent with last fiscal year at 59% (compared to 59% last year).
- Overtime expense for the Public Works Department as of 12/31/25 was $50,394.87 (vs. $36,547.69 last year). For December 2025, overtime expenses were

$28,400.49, compared to $20,611.39 in December of the prior year. The increase is primarily due to four snow events this month.

- Overtime expense for the Police Department as of 12/31/25 was $127,925.74 (vs. $95,433.38 last year). For December 2025, overtime expenses 17,258.65, compared to $14,093.94 in December of the prior year. Two vacancies in the department are expected to result in additional overtime in January.

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

- Expenditures in both personnel and program accounts continue to remain within the approved budget, with all accounts monitored closely.
- Estimated FY26 special education expenditures are expected to remain within the approved budget plan. However, additional costs have been incurred and the BOE is requesting the overage of approximately $39,000 be covered using available special education personnel funds.
- The first installment of $229,395 for the Open Choice Grant has been received as well as additional revenue for PreK tuition. Total revenue to date is $270,920.
- Revenue to the Town is projected to be $2,562,047. This represents an increase of approximately $52,000 since the November report primarily due to an additional special education outplacement in December.

4. COMMUNICATIONS

4.I. Comparative Analysis - Exemption for Elderly and Disabled Persons

Town Manager Mike Walsh presented a report comparing Granby's tax exemption program for elderly and disabled persons to a number of towns in our area.

State statute provides an income-based tax benefit to local elderly taxpayers. Based on that State program, amended by local ordinances, each municipality provides additional benefits to the elderly homeowner beyond those they may receive under the State program. There are two types of benefits that are offered at the local level. Towns like Avon, Farmington and Simsbury offer a capped program in which there is a maximum benefit. Granby's program offers a percentage of tax relief based on income with no cap. In fiscal year 2024-25, the Town of Granby provided 174 residents with $314,500 of tax relief, or an average of $1,807 per taxpayer, with the highest benefit exceeding $4,987. Based on the analysis, Granby provides a high level of tax relief for seniors (up to 40% to 45%) beginning at age 65.

The complete analysis can be found with the Board of Finance agenda on the Town of Granby website.

4.II. **GRANBY AMBULANCE ASSOCIATION – REPORT ON ONGOING OPERATIONS**

Town Manager Mike Walsh provided an overview of the ongoing operations of the Granby Ambulance Association and the current agreement between the Town and GAA.

The largest source of revenue for GAA comes from billing (insurance receivables) for transport and care provided. Revenue is collected based on insurance reimbursement from private insurance and government provided insurance using a State predetermined billing rate. The reimbursement rates between the two insurances are dramatically

different and GAA does not receive enough insurance reimbursement to meet their expenses. In order to balance the books on an operating basis, GAA relies heavily on annual donations of about $100,000 and the investment returns on their $1.1M endowment which is also used for capital purchases.

In order for Granby Ambulance Association to sustain its operations and purchase capital moving forward, the Town is recommending an increase in its annual contribution. Currently Granby contributes $20,000 annually from the General Fund and that amount needs to increase to $80,000. The additional $60,000 will not come from the taxpayers but will be funded by the Fox Fund. The details and rationale for the funding will be discussed in further detail at the Board of Selectmen budget workshops.

The process will also include a revision of the operating agreement between the Town of Granby and the Granby Ambulance Association. The updated agreement will include stronger governance to ensure the operation is successful today and sustainable into the future.

4.III. **FY25 CAPITAL PROJECTS CARRYOVERS FY26 BUDGET**

Annual appropriations to the Small Cap Fund have historically lapsed at the end of each fiscal year, with all small capital projects completed within the same fiscal year in which they were funded. However, during fiscal year 2025, several small capital projects were not completed by year end. As a result, staff prepared a list of FY25 Small Cap Fund capital projects that remain active and are being carried forward into Fiscal Year 2026.

These projects continue to meet the requirements of Town Charter Section 10-5f, as the underlying purposes have not been accomplished or abandoned, and the appropriations remain active within the allowable timeframe established by the charter.

The complete report can be found with the Board of Finance agenda on the Town of Granby website.

5. CONSIDERATION OF ACTION

5.I. Various Funds with No Activity

Director of Finance Kimi Cheng is recommending that two funds with no activity, the $11.4M Capital Projects Fund (Fund 610) and the School Security Project Fund (Fund 615) to the Capital Nonrecurring Expense Fund (CNEF) for use on other nonrecurring capital projects.

ON A MOTION by K. Hobson, seconded by D. Demchak, the Board voted (6-0-0) to approve the closeout of the School Security Project Fund and the transfers of $56,848.74 from the School Security Project Fund and $193,000 from the $11.4 Capital Projects Fund to the Capital Nonrecurring Expense Fund.

5.II. Sale of 83 Salmon Brook Street

Town administration is seeking approval from the Board of Finance to complete the sale of 83 Salmon Brook Street. The Planning and Zoning Commission determined the sale is consistent with the Town's Plan of Conservation and Development and the Board of Selectmen approved the sale. If approved by the Board of Finance, the town moderator will hold a meeting for the purpose of seeking final approval on the sale of this parcel.

Should all steps be completed and the votes in the affirmative, Town Administration will coordinate the sale and closing shortly thereafter to complete this transaction.

ON A MOTION by K. Hobson, seconded by D. Demchak, the Board voted (6-0-0) to approve the sale by Request for Proposal of 83 Salmon Brook Street in the amount of $245,000 from FNG Enterprises, LLC and if approved, direct that the Town Moderator hold a town meeting for the purpose of seeking final approval of the sale of this parcel.

6. REVIEW OF PLUS ONE BUDGETS AND TENTATIVE OPERATING BUDGET GUIDELINES DISCUSSION

6.I. FY27 Plus One Budget – Town

The Town's Plus One memo was presented to the board for informational purposes. The budget has not changed materially since the presentation at the Three Board Meeting.

6.II. FY27 Plus One Budget – Board of Education

The Board of Education's Plus One memo was presented to the board for informational purposes. The budget has not changed materially since the presentation at the Three Board Meeting.

7. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, February 9, 2026, at 7:30 p.m.

8. ADJOURNMENT:

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (6-0-0) to adjourn the meeting at 8:45 p.m.

Respectfully submitted,

Betsy Mazzotta
Recording Secretary