TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
JUNE 22, 2026

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

ALSO PRESENT: Kimi Cheng, Director of Finance and Mike Walsh, Town Manager

ABSENT: David Demchak

1. CALL TO ORDER

Chairman Michael Guarco called the meeting to order at 7:30 p.m.

2. PUBLIC SESSION

John Spatcher, 22 Round Hill Road, Granby spoke in support of the recommendation to appropriate additional funds to the Capital Equipment/Improvement Fund to mitigate future tax increases.

3. APPROVAL OF SPECIAL MEETING MINUTES – MAY 19, 2026

ON A MOTION by T. Proctor, seconded by W. Kennedy, the Board voted (3-0-2) to approve the special meeting minutes of May 19, 2026, as presented. K. Hobson and K. McCord abstained.

4. STATEMENT OF ACCOUNTS

4.I. Town Budget Operations Report – May 2026

Kimi Cheng, Director of Finance, reported on the highlights of the May 2026 Statement of Accounts.

- As of 5/31/26, the total tax collection remained consistent with prior years at 103% (vs. 102% last year).
- Interest earned in the month of May from the STIF account was approximately $54,800. As of 6/9/26, the daily rate was 3.71% and the 7-day yield was 3.71%
- As of 5/31/26, total General Fund expenditures were consistent with last fiscal year at 87% (compared to 85% last year).
- The Department of Public Works overtime line is expected to have an unfavorable year-end variance of approximately $107,000 which will be absorbed within the DPW operating budget or covered by the contingency and fringe benefits departments. At this time, an additional appropriation is not anticipated.
- The Police Department overtime line is expected to have an unfavorable year-end variance of approximately $49,000, which will be offset within the department operating budget. At this time, an additional appropriation is not anticipated.

4.II. Board of Education Budget Expense Report – May 2026

This agenda item was deferred to the next meeting.

5. CONSIDERATION OF ACTION

5.I. Consideration of Additional Appropriation to the Capital Equipment/Improvement Fund

According to the May 2026 Budget Operations Report, staff estimates that the Town will end the fiscal year with a surplus. To mitigate the impact of future mill rate increases, an additional appropriation of $690,000 to the Capital Improvement Fund is recommended.

Pursuant to Town Charter Section 10-6(e), the sum of all appropriations made during the fiscal year cannot exceed 1.5% of the current tax levy. Based on the FY26 tax levy of $46,056,383, the maximum additional appropriation permitted under the charter is $690,845.75. The proposed appropriation of $690,000 falls within this allowable limit.

ON A MOTION by K. Hobson, seconded by W. Kennedy, the Board voted (5-0-0) to authorize an additional appropriation of $690,000 from the General Fund balance to the Capital Equipment/Improvement Fund, subject to approval by the Board of Selectmen at its next regular meeting on July 6, 2026.

6. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, July 27, 2026, in the Town Hall Meeting Room.

7. ADJOURNMENT:

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-0) to adjourn the meeting at 8:17 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary