TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
JULY 27, 2026

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

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

ABSENT: None

1. CALL TO ORDER

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

2. PUBLIC SESSION

3. COMMUNICATIONS

3.I. Holcomb Farm Trust – Funding Transfer Approval – Capital Items

At the 7/6/26 meeting of the Board of Selectmen, the board approved the payment of $135,000 from the Holcomb Farm Stewardship Fund Trust to reimburse the Town of Granby for capital item 2027-500 Farm Store Parking Lot and Crescent Entrance Repaving in the amount of $85,000 and capital item 2027-501 Siding Replacement on the Main Barn in the amount of $50,000.

The decision is consistent with the trust agreement which allows for the Town to request payment from the fund "for such worthwhile and necessary support of the operation, maintenance and capital expenses of Holcomb Farm."

3.II. Fox Fund FY27 Transfer – Senior Tax Credit Reimbursement

At the 7/6/26 meeting of the Board of Selectmen, the board approved the Town of Granby Fox Fund Special Revenue policy. The selectmen also approved the reimbursement of $60,000 from the Fox Fund to reimburse the Town of Granby $60,000 annually beginning in FY27 for approximately 20% of the cost of the Senior Tax Credit Program. This decision is consistent with the terms of the Fox Fund to support the benefit of the poor in Granby.

3.III. Special Revenue Funds Documentation

At the 7/6/26 meeting of the Boad of Selectmen, the board approved the documentation of the Special Revenue Funds as presented, including the purpose and use of each fund. The complete report can be found in the meeting materials for the 7/6/26 Board of Selectmen meeting as well as the 7/27/26 meeting of the Board of Finance.

4. APPROVAL OF MINUTES

4.I. Board of Finance Regular Meeting Minutes – June 22, 2026

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-1) to approve the regular meeting minutes of June 22, 2026, as presented. D. Demchak was not present at the June 22, 2026, meeting and abstained from the vote.

5. CONSIDERATION OF ACTION

5.I. Fiscal Year 2025-26 Transfer of Accounts and Budget Amendments

At the end of each fiscal year, funds must be transferred between departments to address over-budget conditions in specific departments for audit purposes. Director of Finance Kimi Cheng is recommending the following budget amendments for the Fiscal Year 2025-26.

Budget Amendment (Dec. in Expense)		Budget Amendment (Inc. in Expense)		Comment
Contingency Misc. Exp.	$65,000	Legal Services	$13,800	Sherwood $24.3K
Kearns and Misc.	$11,000	Town Clerk – Payroll OT	$ 8,200	OT not budgeted
Election - PR Temp/PT	$ 8,000	PD Admin – Payroll Reg	$ 4,000	Promotion $7.3K
IT – Machine Maint	$ 7,000	DPW - Overtime	$65,000	Unexpected storms
Total	**$91,000**	**Total**	**$91,000**	

The boards approved transfers of $200,000 in July 2023, $70,000 in August 2024, and $34,000 in August 2025 to the Wage Settlement/Sev account to fund anticipated retirements during those fiscal years.

As of June 30, 2026, the account balance is $46,311.99. The Finance Director recommends maintaining the current balance in the account and transferring additional funds to the wage settlement account to plan for two known retirements and other potential retirements during the fiscal year 2026-27. The recommended transfer is outlined in the table below.

Transfer From		Transfer To	
Payroll Regular – Admin	$33,000	Wage Settlement/Sev	$182,000
Pension & Mission Square	$41,000		
Business Package	$32,000		
Professional Services	$26,000		
Payroll Regular – PD Operations	$50,000		
Total	**$182,000**	**Total**	**$182,000**

Unused funds from the note payable accounts budgeted in fiscal year 2025-26 were used to reduce the FY26 note payable principal. A budget amendment is required to reallocate these funds from the General Fund to the Capital Equipment/Improvement Fund as part of the FY2025-26 adopted budget. The recommended transfer is outlined in the table below.

Budget Amendment General Fund (Dec. in Expense)		Budget Amendment Small-Cap Fund (Inc. in Expense)	
2024-25 Dump truck/Mower/Hydra	$5,000	2024-25 Dump truck/Mower/Hydra	$5,000
2025-26 Town Cap. Equip.	$91,000	2025-26 Town Cap. Equip.	$91,000
2024-25 Technology	$61,400	2024-25 Technology	$61,400
2025-26 Technology	$19,600	2025-26 Technology	$19,600
Total	**$177,000**	**Total**	**$177,000**

Pursuant to section 10-6(e) of the Granby Town Charter, Board of Selectmen and Board of Finance approvals are required. The Board of Selectmen will take up the recommendations at their next meeting on August 3, 2026.

ON A MOTION by T. Proctor, seconded by D. Demchak, the Board voted (6-0-0) to authorize the transfer of accounts and the budget amendments as listed in the above tables.

5.II. Additional FY27 Appropriation to the OPEB Trust

The Town of Granby Board of Education (BOE) received a Supplemental Educational Cost Sharing Grant in the amount of $655,539 for FY27 which allowed the Town to reduce the FY27 BOE appropriation by the same amount.

The funding that was made available as a result of the grant was committed to a further mill rate reduction in the amount of $200,000, with the remaining $455,539 to be contributed to OPEB (Other Post Employment Benefits) Trust to address a significant and expected actuarially required contribution increase in FY28.

Pursuant to section 10-6(e) of the Granby Town Charter, the Town is seeking approval for the appropriation from the Board of Finance. The Board of Selectmen acted favorably upon the request at their 7/6/26 meeting.

ON A MOTION by D. Demchak, seconded by W. Kennedy, the Board voted (6-0-0) to authorize an additional FY27 appropriation of $455,539 from the General Fund balance to the OPEB Trust.

6. COMMUNICATIONS

6.I. Preliminary Fiscal Year 2025-26 General Fund Estimate

K. Cheng presented the preliminary surplus and fund balance analysis for June 30, 2026.

General Fund Balance @ June 30, 2025	**$ 12,022,023**	
Less – Nonspendable FY22-23 & FY23-24 Advanced Loan	(749,691)	
Less FB Designated for Encumbrances	(61,378)	
Less FB Designated for FY2025-26 Budget	(2,185,000)	
Undesignated Fund Balance @ June 30, 2025	$ 9,025,954	
Less Additional Appropriations – FY26	(690,000)	
Sub-Total	$ 8,335,954	
Results of FY26 Operations Total	2,687,100	
Estimated Undesignated General Fund Balance June 30, 2026	**$ 11,023,054**	**18.55%**
Appropriation to 2026-27 Budget	(1,925,000)	
Estimated Undesignated General Fund Balance July 1, 2026	**$ 9,098,054**	**15.31%**

7. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance scheduled for Monday, August 24, 2026, is canceled. If necessary, a special meeting will be held on Monday, August 31, 2026, at 7:30 in the Town Hall Meeting Room.

8. ADJOURNMENT

ON A MOTION by K. Hobson, seconded by D. Demchak, the Board voted (6-0-0) to adjourn the meeting at 8:15 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary