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TOWN OF GRANBY BOARD OF FINANCE
Regular Meeting
Monday, July 27, 2026
7:30 p.m.
Town Hall Meeting Room

AGENDA

1. Call To Order
2. Public Session
3. Communications

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

Documents:

8.3 GRANBYHFTRUSTPAYMENT07062026.PDF

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

Documents:

8.4 FOX FUND TRANSFER.PDF

3.III. Special Revenue Funds Documentation

Documents:

5.3 SPECIAL REVENUE FUNDS - ACCEPTANCE AND APPROVAL.PDF

4. Approval Of Minutes

4.I. Board Of Finance Regular Meeting Minutes - June 22, 2026

Documents:

BOF MINUTES 06-22-2026.PDF

5. Consideration Of Action

5.I. Fiscal Year 2025-26 Transfer Of Accounts And Budget Amendments

Documents:

2026-0727BOF 0803BOS 4. MEMO FY26 TRANSFER OF ACCOUNTS

BAS.PDF

5.II. Additional FY27 Appropriation To The OPEB Trust

Documents:

8.2 GRANBYFY27SUPPAPPROP.PDF

6. Communications

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

Documents:

2026-0727BOF 0803BOS 5.MEMO PRELIMINARY FY26 GF ESTIMATE.PDF

7. Confirm Date Of Next Meeting

8. Adjournment

TOWN OF GRANBY

MEMORANDUM **DATE:** June 23, 2026

TO: The Granby Board of Selectmen

FROM: Mike Walsh, Granby Town Manager

REGARDING: **Holcomb Farm Trust – Funding Transfer Approval - Capital Items**

The Town of Granby entered into a Holcomb Farm Stewardship Fund Trust agreement dated June 8, 2023. In that agreement, the Board of Selectmen are designated as the Grantor of the Trust.

In that agreement, the "THIRD" item references "…during the duration of the Trust, upon Grantor's request, pay some or all of the net income…for such worthwhile and necessary support of the operation, maintenance and capital expenses of Holcomb Farm…"

As part of the FY27 approved budget, the Town of Granby is seeking reimbursement of the expected costs of 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.

Based on the agreement in place and that Trust agreement section as noted above, we are respectfully requesting $135,000 be transferred from the Holcomb Farm Trust to the Town of Granby. The balance in the trust as of the most recent quarter (March 31, 2026) is $659,753

Accordingly, I respectfully request that the Board of Selectmen approve the following motion.

Proposed Motion:
I move that the Board of Selectmen approve 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.

I will be on hand at your meeting if anyone has any questions. Thank you.

TOWN OF GRANBY

MEMORANDUM **DATE:** June 26, 2026

TO: The Granby Board of Selectmen

FROM: Mike Walsh, Granby Town Manager

REGARDING: **Fox Fund FY27 Transfer – Senior Tax Credit Reimbursement**

Please see the attached Town of Granby Fox Fund Special Revenue Fund Policy.

Fund Background:
In 1963, Robert A. Fox of Granby Connecticut passed away and via his will, left the Town of Granby $50,000. Through prudent investing over the years, the value of this fund as of May 31, 2026 was $1.267 million.

Fund Purpose:
The principal and any investment earnings of the fund when spent, must be spent "for the care, benefit, and support of the poor and needy people of the Town of Granby." As specified by Mr. Fox in his trust document, the First Selectman of Granby shall provide approval of the disbursements to be consistent with the charge of the trust.

Fund Enabling Law/Legislation:
In 2025, the Attorney General's Office of the State of Connecticut opined that the use of this fund must be directly tied to the benefit of the poor of Granby.

As you may recall, the Town of Granby provides an income-based Senior Tax Credit annually for qualified seniors. In FY27, the Town calculates that benefit to be $331,000 provided to 170 Granby seniors.

As part of the FY27 approved budget, the Town of Granby is seeking reimbursement of approximately 20%, or $60,000, from the Fox Fund to offset a portion of the Senior Tax Credit Program allowing the terms of Mr. Fox's will to be realized in support of our Granby seniors.

Accordingly, I respectfully request that the Board of Selectmen approve the following motion.

Proposed Motion:
I move that the Board of Selectmen approve the attached Town of Granby Fox Fund Special Revenue Fund Policy and further, approve 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.

I will be on hand at your meeting if anyone has any questions. Thank you.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: The Fox Fund

Fund Background:
In 1963, Robert A. Fox of Granby, Connecticut passed away and left the Town of Granby $50,000. Through prudent investing over the years, the value of this fund as of May 31, 2026 was $1.267 million.

Fund Purpose:
The principal and any investment earnings of the fund when spent, must be spent "for the care, benefit, and support of the poor and needy people of the Town of Granby." As specified by Mr. Fox in his trust document, the First Selectman of Granby shall provide approval of the disbursements to be consistent with the charge of the trust.

Fund Enabling Law/Legislation:
In 2025, the Attorney General's Office of the State of Connecticut opined that the use of this fund must be directly tied to the benefit of the poor of Granby.

Fund Investment Policy:
The Town of Granby invests the original proceeds and all subsequent investment earnings from the fund in Raymond James Investments, an arm of Liberty Bank, the Town of Granby's primary commercial banker.

The Town Manager and Finance Director have authorized an investment policy statement that Raymond James dutifully executes. That investment policy statement is then reviewed against the investment returns of the fund on a quarterly basis with any fund manager changes due to performance, made on a timely basis.

Fund Goals and Objectives:
Recognizing that Mr. Fox was vague when setting specific goals and objectives in his trust document, the Town promulgated these policies and procedures which follow prudent investment practices while disbursing funds that "benefit the poor of Granby".

The goal of this fund is to invest $1,000,000 in perpetuity so that the annual investment earnings of that balance can be disbursed annually according to the trust. No more than 7% of the investment balance of the fund can be used in any fiscal year.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY
SPECIAL REVENUE FUNDS

Fund Sources and Uses of Revenue:
The inflows to the fund are from investment earnings.

The outflows of the funds are for the direct benefit of the poor of Granby as detailed in the original trust document.

Beginning in 2026, $60,000 shall be reimbursed to the Town of Granby to offset 20% of the annual Elderly Tax Credit Program (Town Ordinance Chapter 156, Article I) which has an approximate cost of $331,000. Because the Elderly Tax Credit Program is income based, the lowest 20% of all participants captures an appropriate Granby demographic honoring the intent of the trust.

TOWN OF GRANBY

MEMORANDUM **DATE:** July 13, 2026

TO: The Granby Board of Selectmen

FROM: Betsy Mazzotta

REGARDING: **Review and Approval of Special Revenue Funds**

Attached for your review are descriptions for the Town's Special Revenue Funds. The purpose of the documentation is to provide a clear and consistent explanation of the purpose of each fund, its primary revenue sources, and how the funds may be used.

The objective of developing these descriptions is to establish a reference that clearly defines the intent and use of each Special Revenue Fund in order to support the General Fund. This will promote consistency and transparency in financial reporting, budgeting and communication and should serve as a resource for the boards, staff and the public.

The seven Special Revenue Funds included are the: Dog Fund, Fox Fund, Holcomb Farm Stewardship Fund, Local Capital Improvement Program (LoCIP), Parks & Recreation Event Fund, Sewer Utility Fund, and Solid Waste Fund.

Please review the attached documents and provide any comments or suggested revisions. Once finalized, staff is requesting board approval of the descriptions.

Proposed Motion
I move that the Board of Selectmen approve the documentation of the Special Revenue Funds as presented, including the purpose and use of each fund.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: Dog Fund (236)

Fund Background:
This is a Special Revenue Fund (Non-Major Governmental Fund) dedicated to account for the revenue and expenses related to the Animal Control Officer.

Fund Purpose:
The purpose of the Dog Fund is to support the activities of the Animal Control Officer who is contracted with the Town to oversee animal population control and to operate the animal shelter. The ACO is part of the Police Department and works under the supervision of the Police Chief and also provides services to the towns of Barkhamsted and Hartland. Compensation and expenses associated with the function and maintenance of the animal shelter are processed through this fund.

Fund Management
The revenues and expenses associated with the Dog Fund are managed by the Director of Finance, the Town Clerk and the Chief of Police.

Fund Enabling Law/Legislation:
The Animal Control Officer follows regulations as required by the State Department of Agriculture as detailed in Chapter 435 of the Connecticut General Statutes. The statute grants the Chief of Police in each town or city the right to appoint a municipal animal control officer as deemed necessary to administer and enforce the laws relating to dogs and other domestic animals.

Fund Investment Policy:
The fund balance is not invested and does not earn interest.

Fund Goals and Objectives:
The goals and objectives of the Dog Fund are to support the activities of the Animal Control Officer.

Fund Sources of Revenue:
Funding sources include payments for service from the towns of Barkhamsted and Hartland; assessed fines; payments for licenses and an annual contribution from the General Fund.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Use of the Funds and Expenditures:

Funds from this account are used for dog supplies, kennel supplies for the animal shelter and other miscellaneous supplies and equipment needed by the Animal Control Officer. Compensation to the ACO is also paid from this fund.

The building maintenance and utilities for the animal shelter are part of the Department of Public Works annual budget.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: The Fox Fund

Fund Background:
In 1963, Robert A. Fox of Granby, Connecticut passed away and left the Town of Granby $50,000. Through prudent investing over the years, the value of this fund as of May 31, 2026 was $1.267 million.

Fund Purpose:
The principal and any investment earnings of the fund when spent, must be spent "for the care, benefit, and support of the poor and needy people of the Town of Granby." As specified by Mr. Fox in his trust document, the First Selectman of Granby shall provide approval of the disbursements to be consistent with the charge of the trust.

Fund Enabling Law/Legislation:
In 2025, the Attorney General's Office of the State of Connecticut opined that the use of this fund must be directly tied to the benefit of the poor of Granby.

Fund Investment Policy:
The Town of Granby invests the original proceeds and all subsequent investment earnings from the fund in Raymond James Investments, an arm of Liberty Bank, the Town of Granby's primary commercial banker.

The Town Manager and Finance Director have authorized an investment policy statement that Raymond James dutifully executes. That investment policy statement is then reviewed against the investment returns of the fund on a quarterly basis with any fund manager changes due to performance, made on a timely basis.

Fund Goals and Objectives:
Recognizing that Mr. Fox was vague when setting specific goals and objectives in his trust document, the Town promulgated these policies and procedures which follow prudent investment practices while disbursing funds that "benefit the poor of Granby".

The goal of this fund is to invest $1,000,000 in perpetuity so that the annual investment earnings of that balance can be disbursed annually according to the trust. No more than 7% of the investment balance of the fund can be used in any fiscal year.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY
SPECIAL REVENUE FUNDS

Fund Sources and Uses of Revenue:
The inflows to the fund are from investment earnings.

The outflows of the funds are for the direct benefit of the poor of Granby as detailed in the original trust document.

Beginning in 2026, $60,000 shall be reimbursed to the Town of Granby to offset 20% of the annual Elderly Tax Credit Program (Town Ordinance Chapter 156, Article I) which has an approximate cost of $331,000. Because the Elderly Tax Credit Program is income based, the lowest 20% of all participants captures an appropriate Granby demographic honoring the intent of the trust.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: The Holcomb Farm Stewardship Trust Fund

Fund Background:
This is a Special Revenue Fund (Non-Major Governmental Fund) established in 2022 to address a number of challenges faced by the Town of Granby and the Friends of Holcomb Farm in their collective efforts to continue to preserve and use the land associated with Holcomb Farm. The challenges include: 1) limitations on the Friends ability to make improvements; 2) limitations on the ability of community partners to obtain grants and other funding; and 3) the risk of increased burden on taxpayers to maintain and improve the farm.

Granby Land Trust, Inc. made an initial grant of $500,000 to the Town through the Board of Selectmen to establish a Restricted Stewardship Fund for the purposes set forth in the Holcomb Farm Conservation Easement dated October 26, 2022.

Fund Purpose:
The purpose of the fund is to establish a long-term plan to maintain and strategically grow the activities at Holcomb Farm and continue to enhance its value to residents, while minimizing the impact on taxpayers. For example, the repatriation of the property located at 87 Simsbury Road, the former West Granby United Methodist Church) and the $1.2M renovation to a produce handling facility and farm store.

Fund Enabling Law/Legislation:
The co-trustees shall keep the fund invested in any one or more undivided trust funds deposited with and managed by the Town. The fund shall be managed in accordance with the Connecticut Uniform Prudent Management of Institutional Funds Act, C.G.S. Sections 45a-535 *et seq.* which may be amended from time to time.

Fund Investment Policy:
A portion of or all of the net income on any investments of the fund as well as principal in excess of four hundred thousand dollars ($400,000) may be used for the worthwhile and necessary support for the operation, maintenance and capital expenses of Holcomb Farm and other passive recreational activities conducted or authorized by the Town at Holcomb Farm. Any annual net income not expended shall be accumulated and added to the principal of the fund.

Further, in the event the principal balance of the fund is in excess of one million dollars ($1,000,000) at the end of any fiscal year, the Town may expend any excess of principal over the balance of $1,000,000 for passive recreational activities not associated with Holcomb Farm, provided that an equal distribution or expenditure shall have simultaneously been provided for the benefit of Holcomb Farm's operation and/or capital expenses.

Fund Goals and Objectives:
The goal of this fund is to invest the initial $500,000 grant from Granby Land Trust, Inc. in perpetuity so that the annual investment earnings of that balance can be used according to the trust. In 2025, the use agreement was amended to include the property located at 87 Simsbury Road.

Fund Sources:
Deposits to the fund include:

1. All funds received by the Town of Granby from Granby Land Trust, Inc. as described in the Conservation Easement dated October 26, 2022.
2. Investment income.
3. Additional funds received by the Town from any source, including but not limited to grants, loans, and gifts to the trust.
4. Any funds from any source designated by the Town of Granby to be added to the trust.

Use of the Funds:
Use of the funds are to support the operation, maintenance and capital expenses of Holcomb Farm according to the investment policy outlined in the trust agreement of June 8, 2023. Earnings from the account may also be used, in limited circumstances for other passive recreational activities in Granby.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: Local Capital Improvement Program (LoCIP) (246)

Fund Background:
This is a Special Revenue Fund (Non-Major Governmental Fund) dedicated to account for the revenue and expenses related to the state-funded Local Capital Improvement Program (LoCIP).

Fund Purpose:
The purpose of the fund is to assist municipalities in financing, planning and constructing capital improvements. Eligible projects include road construction, bridge rehabilitation, public building improvements (other than schools), water and sewer line projects, parks, and landfill improvements. Funds cannot be used for routine maintenance. Municipalities are required to develop a five-year capital plan (CIP) and have projects approved by the state.

Fund Management
The administration of the revenues, expenses and reimbursements associated with the Local Capital Improvement Program are managed by the Director of Finance with project support from the Public Works Director.

Fund Enabling Law/Legislation:
The Local Capital Improvement Program (LoCIP) was established by the Connecticut General Assembly in 1999 and is authorized under Connecticut General Statutes Section 7-536. This legislation created a formula-based grant program administered by the Connecticut Office of Policy and Management to provide state funding directly to municipalities for capital improvement projects.

Fund Investment Policy:
Reimbursement funds from LoCIP are not invested by the Town.

Fund Goals and Objectives:
The goals and objectives of LoCIP are to support investments that maintain and enhance public infrastructure, facilities, and equipment essential to municipal operations and community well-being. The program helps towns address infrastructure and long-term asset needs without placing the full financial burden on the taxpayers.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Sources of Revenue:

LoCIP is funded through an annual appropriation authorized by the State of Connecticut and administered by the Connecticut Office of Policy and Management (OPM) with funds typically distributed annually by June 30th. Funding is allocated based on a statutory formula that considers factors such as population, equalized net grand list, and road mileage, ensuring predictable and equitable distribution of state resources to support long-term municipal capital planning. Funding from LoCIP is incorporated into the Town's Capital Improvement Plan to reduce the need for local bonding and to stabilize long-term debt levels.

Use of the Funds and Expenditures:

Municipalities must submit an annual LoCIP project plan to OPM outlining intended expenditures. Once approved, funds may be drawn down to reimburse eligible project costs. Towns are required to maintain documentation supporting expenditures and to report annually on the use of funds.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: Parks & Recreation Programs Event Fund (251)

Fund Background:
This is a Special Revenue Fund (Non-Major Governmental Fund) dedicated to account for the revenue and expenses associated with Parks and Recreation programs and events.

Fund Purpose:
The Parks & Recreation Programs Event Fund is supported through program fees paid by participants in recreational activities and programs, as well as events and facility rentals. The fees are structured to cover the cost of the programs as well as support seasonal staff and program supplies. The department is self-funded to ensure those who directly benefit from the recreational opportunities help sustain and enhance the quality of the services for the community.

Fund Management
The revenues and expenses associated with the Parks & Recreation Program Event Fund are managed by the Director of Community Services.

Fund Enabling Law/Legislation:
None.

Fund Investment Policy:
The fund balance is not invested and does not earn interest.

Fund Goals and Objectives:
The goals and objectives of the Parks & Recreation Programs Event Fund are to support the recreational programming, as well as full time and seasonal staff and program supplies.

Fund Sources of Revenue:
The Parks & Recreation Programs Event Fund is funded through program fees paid by participants in recreational activities and programs, as well as events and facility rentals. Revenue types include fees from youth sports, clinics and activities; adult activities fees; Holcomb Farm weddings and events; trip fees, summer camp tuition and Salmon Brook Park fees and usage.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Use of the Funds and Expenditures:

Funds from this account are used to conduct a variety of programs, events and facility enhancements. Expenditures include Holcomb Farm building maintenance; special events; staff training; trip expenses; program costs and debt service on bonds.

Salaries for full time staff are also paid from this fund.

Costs associated with building maintenance and improvements, parks maintenance and improvements as well as utilities are part of the Department of Public Works budget.

Other

Call for a biannual review of the sources and uses of income to validate the solvency of the fund.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: Sewer Utility Fund (243)

Fund Background:
This is a Special Revenue Fund (Non-Major Governmental Fund) dedicated to account for the revenue and expenses associated with the Sewer System.

Fund Purpose:
The purpose of the Sewer Utility Fund is to support the public sanitary sewer lines through routine maintenance of the pump stations, inspections of sewer lines and the treatment and transportation of sewage to the Simsbury Water Pollution Control Authority.

Fund Management
Sewer use fees, set by the Collector of Revenue, are established to cover the costs of operating, maintaining and improving the Town's wastewater and collection infrastructure. The sewer rates are approved annually by the Board of Selectmen acting as the Granby Water Pollution Control Authority. The Sewer Use Fund is managed by the Director of Finance.

Fund Enabling Law/Legislation:
The Granby Water Pollution Control Authority is established by Town Ordinance and exercises the powers and duties granted upon such authorities by the Connecticut General Statutes.

Fund Investment Policy:
Interest is charged to delinquent sewer use bills and any interest collected is recorded in the fund.

Fund Goals and Objectives:
The goals and objectives of the Sewer Utility Fund are to support the construction, maintenance and repair of the public sanitary sewer lines and pump stations serving the Town's central corridors.

Fund Sources of Revenue:
Revenue to the fund is derived from sewer fees charged to business and residential users of the public sewer system. No general tax revenue is used. Only those residents

and businesses who benefit from the sewer service contribute to its ongoing upkeep and necessary capital improvements.

Use of the Funds and Expenditures:

The Town pays an annual fee for the transportation and treatment of its sewage to the Town of Simsbury based on the total gallons processed.

A portion of staff salaries is allocated to the Sewer Utility Fund to reflect time spent supporting sewer-related functions.

Five percent (5%) of the Collector of Revenue's salary is charged to the fund for billing and collection services associated with sewer use funds.

In addition, ten percent (10%) of the Director of Public Works salary is allocated to the fund to account for supervision, planning and coordination of maintenance and capital projects.

Other expenses recorded in this fund include electricity, town use charges and pump repairs.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Fund Name: Solid Waste Fund (225)

Fund Background:
This is a Special Revenue Fund (Non-Major Governmental Fund) dedicated to account for the revenue and expenses of the Solid Waste and Recycling Program.

Fund Purpose:
The purpose of the Solid Waste Fund is to support drop site bulky waste recycling at the Town transfer station and the Household Hazardous Waste program. The purchase and sale of additional residential trash and recycle barrels, as well as bear-resistant barrels are also processed through this fund.

Fund Management
The revenues and expenses associated with the Solid Waste Fund are managed by the Department of Public Works. Starting in FY27, salaries for this activity are maintained in this fund. Prior to FY27, this activity was captured in the General Fund.

Fund Enabling Law/Legislation:
None.

Fund Investment Policy:
The Director of Finance invests available funds in accordance with the Town's investment policy and investment interest is recorded in the fund.

Fund Goals and Objectives:
The goals and objectives of the Solid Waste Fund are to support the operation of the Town's Solid Waste and Recycling Program with the goal of reducing the waste stream to increase efficiency and reduce cost.

Fund Sources of Revenue:
Funding sources include investment earnings, bulky waste/recycling, transfer station fees for drop-off services, and the sale of residential trash barrels. A recycling grant in the amount of $10,954.02 was deposited in this account in FY19.

TOWN OF GRANBY

POLICIES AND PROCEDURES OF THE TOWN OF GRANBY SPECIAL REVENUE FUNDS

Use of the Funds and Expenditures:

Funds from this account are used for transfer station activities, the purchase of residential trash barrels and to fund the Household Hazard Waste Program.

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

TOWN OF GRANBY

MEMORANDUM **DATE:** July 22, 2026

TO: The Granby Board of Selectmen and Board of Finance

FROM: Kimi Cheng, Director of Finance

REGARDING: **Fiscal Year 2025-26 Transfer of Accounts and Budget Amendments**

Background

At the end of each fiscal year, funds must be transferred between departments to address over-budget conditions in specific departments for audit purposes.

We are recommending the following budget amendments for the fiscal year 2025-26:

Budget Amendment (Dec. In Exp):		Budget Amendment (Inc. In Exp):		Comment
Contingency-Misc. Expense	$65,000	Legal Services	$13,800	To cover legal fees (Sherwood $24.3K)
Kearns and Misc.	$11,000	Town Clerk-Payroll OT	$8,200	Didn't budget OT. For the new Town Clerk to catch up on work
Election-PR Temp/PT	$8,000	PD Admin-Payroll Reg	$4,000	Promotion in PD $7.3K
IT-Machine Maint	$7,000	DPW-Overtime	$65,000	The union contract was in negotiation, so we budgeted the increase in the Contingency Dept.
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. We recommend maintaining the current balance in the account and transferring additional funds to the wage settlement account due to two known retirements and other potential retirements anticipated 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 & MissionSquare	$41,000		
Business Package	$32,000		
Professional Services	$26,000		
Payroll Regular- PD Admin	$50,000		
Total:	**$182,000**	**Total:**	**$182,000**

Lastly, in the fiscal year 2025-26 adopted budget, the following note payable accounts were budgeted within the General Fund. However, the unused funds from these note payable accounts were applied toward reducing the FY26 note payable principal. As a result, a budget amendment is required to reallocate these available funds from the General Fund to the Capital Equipment/Improvement Fund as part of the FY2025-26 adopted budget.

The table below outlines the note payable accounts included in this budget amendment:

Budget Amendment General Fund (Dec. In Exp):		Budget Amendment Small-Cap Fund (Inc. In Exp):	
2024-25 DUMPTRK/PARKMOWER/HYDRAEQUIP	$5,000	2024-25 DUMPTRK/PARKMOWER/HYDRAEQUIP	$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, the Board of Selectmen and the Board of Finance approvals are required.

PROPOSED MOTION for the 7/27/26 BOF meeting:
I move that the Board of Finance authorizes the transfer of accounts and the budget amendments as listed in the above tables.

PROPOSED MOTION for the 8/3/26 BOS meeting:
I move that the Board of Selectmen authorizes the transfer of accounts and the budget amendments as listed in the above tables.

Enclosure: Appropriation #2026-007

TOWN OF GRANBY

The following information is required prior to approval of any Board of Finance Appropriation or Transfer:

Type of Action Requested (Check One):

Additional Appropriation	
Transfer of Funds	X
Budget Amendment	X

Date of Request: July 27, 2026

Fiscal Year: 2025-26

Amount of Request: $450,000

Purpose of Request (Explain briefly or attach narrative):

To transfer funds to support overage in various line items, to fund wage settlement/severance account, and to reallocate note payable accounts to the small-cap fund.

Budget Amendment (Dec. In Expenditure):	Budget Amendment (Inc. In Expenditure):
001.10.10.1011.52437 Misc. Expense $65,000 001.10.10.1011.52441 Kearns & Misc. $11,000 001.10.10.1013.51402 Payroll Temp/PT $8,000 001.10.10.1035.54485 Machine Maintenance $7,000	001.10.10.1003.54405 Legal Services $13,800 001.10.10.1007.51404 Payroll Overtime $8,200 001.20.20.2009.51401 Payroll Regular $4,000 001.30.30.3003.51404 Payroll Overtime $65,000
001.60.60.6001.64589 2024-25 DUMPTRK/PARKMOWER/HYDRAEQUIP $5,000 001.60.60.6001.64590 2025-26 Town Cap. Equip. $91,000 001.60.60.6001.65570 2024-25 Technology $61,400 001.60.60.6001.65571 2025-26 Technology $19,600	237.60.60.6001.64589 2024-25 DUMPTRK/PARKMOWER/HYDRAEQUIP $5,000 237.60.60.6001.64590 2025-26 Town Cap. Equip. $91,000 237.60.60.6001.65570 2024-25 Technology $61,400 237.60.60.6001.65571 2025-26 Technology $19,600
Transfer From:	Transfer To:
001.10.10.1001.51401 Payroll Regular $33,000 001.10.10.1005.51810 Pension & MissionSquare $41,000 001.10.10.1023.54497 Business Package $32,000 001.10.10.1033.52460 Professional Services $26,000 001.20.20.2011.51401 Payroll Regular $50,000	001.00.00.0000.22390 Wage Settlement/Severance $182,000

Certification: This is to certify that there is available an unappropriated and unencumbered fund balance to meet the above appropriation request(s). For the General Fund, the total appropriations for the Fiscal Year do not exceed 1-1/2% of the current levy [Charter Sec. 10-6 (e)].

_____
Town Manager/Date

Date of Board of Selectmen Comment Action: August 3, 2026 Approved: YES ____ NO ____

Date of Board of Finance Resolution Action: July 27, 2026 Approved: YES ____ NO ____

cc: Director of Finance & Town Treasurer

BJE# posted
JE# posted

TOWN OF GRANBY

MEMORANDUM **DATE:** June 18, 2026

TO: The Granby Board of Selectmen and Board of Finance

FROM: Kimi Cheng, Director of Finance

REGARDING: **Consideration of Additional FY27 Appropriation to the OPEB Trust**

Background

For FY27, the State of Connecticut provided the Town of Granby Board of Education (BOE) with a Supplemental Educational Cost Sharing Grant in the amount of $655,539. With the State's grant commitment, the Town of Granby was able to reduce the FY27 BOE appropriation by the same amount.

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

Pursuant to Town Charter Section 10-6(e), "The sum of all appropriations made under this subsection during the same fiscal year shall not exceed one and one-half percent of the current tax levy." The Fiscal Year 2027 current tax levy is $47,097,854; therefore, the maximum additional appropriation permitted under the Charter is $706,467.81. The proposed appropriation of $455,539 is within the Charter's allowable limit.

Pursuant to section 10-6(e) of the Granby Town Charter, the Board of Selectmen and the Board of Finance approvals are required.

PROPOSED MOTION for the July 6, 2026 BOS meeting:

I move that the Board of Selectmen authorizes an additional FY27 appropriation of $455,539 from the General Fund balance to the OPEB Trust.

PROPOSED MOTION for the July 27, 2026 BOF meeting:

I move that the Board of Finance authorize an additional FY27 appropriation of $455,539 from the General Fund balance to the OPEB Trust.

July 23, 2026

TOWN OF GRANBY
PRELIMININARY SURPLUS AND FUND BALANCE ANALYSIS
PRELIMINARY ESTIMATE FOR 6/30/26

General Fund Balance @ June 30, 2025		**$12,022,023**	
Less - FB Nonspendable FY22-23 & FY23-24 Advanced Loan		(749,691)	
Less - FB Designated for Encumbrances		(61,378)	
Less - FB Designated for FY 2025-26 Budget		(2,185,000)	
Undesignated Fund Balance @ June 30, 2025		9,025,954	
Less Additional Appropriations - FY26			
Board of Selectman - to OPEB			
Board of Education - to small cap	690,000		
Add'l. Approp. Total		(690,000)	
Sub-Total		$8,335,954	
Est'd. Favorable (Unfavorable) Results of FY26 Operations			
Expenditures:			
Bd. of Selectmen Expenditures	250,000		
Bd. of Education Expenditures	0		
		250,000	
Revenues:			
Current Taxes	1,218,247		
Current Taxes - conveyance tax	361,753		
Prior Years Taxes	42,500		
Interest and Liens	72,600		
Auto Supplement	157,000		
Revs & Grants **from the BOE** (tuition from other towns, short $851K)	(660,000)		
Municipal State Grants	50,000		
Local Revenues - interest earning	430,000		
Local Revenues - building permits, town clerk fees and others	419,000		
Local Revenues - sales of properties	346,000		
		2,437,100	
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%**

Agency Budget FY27

Town Budget	18,865,379
BOE OPEB	160,000
Board of Education Budget	40,391,434
Total Town & BOE Budget	59,416,813
Fund Balance at 5%:	2,970,841
at 10%:	5,941,681
at 15%:	8,912,522