TOWN OF GRANBY
BOARD OF FINANCE
SPECIAL MEETING MINUTES
OCTOBER 26, 2026

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

ALSO PRESENT: John Adams, Town Treasurer; Cheri Burke, Superintendent of Schools; Kimi Cheng, Director of Finance; Nickie Stevenson, BOE Director of Finance and Operations and Mike Walsh, Town Manager

ABSENT: Kent McCord

1. CALL TO ORDER

Chairman Michael Guarco called the meeting to order at 6:30 p.m.

2. BOND ISSUANCE AND OVERVIEW AND FINANCIAL CONDITION

Matthew Spoerndle, Senior Managing Director at Phoenix Advisors presented an overview of the bond issuance process and the financial condition of the Town. The full presentation is available on the Town of Granby website in the agenda center.

3. AUDIT PRESENTATION

David Flint, Principal at CliftonLarsonAllen (CLA) presented the audit for June 30, 2026. The complete audit report and the presentation are available on the Town of Granby website in the agenda center.

4. PUBLIC SESSION

Curt Johnson, One Fielding Woods Road, West Granby, asked for clarification on the bonding for the Salmon Brook Park projects and the Sewer Pump Maintenance project.

5. APPROVAL OF REGULAR MEETING MINUTES – SEPTEMBER 28, 2026

ON A MOTION by D. Demchak, seconded by W. Kennedy, the Board voted (4-0-1) to approve the regular meeting minutes of September 28, 2026, as presented. K. Hobson was not at the September meeting and abstained from the vote.

6. COMMUNICATIONS

6.I. Historical Analysis of the Parks & Recreation Special Revenue Fund

Town Manager Walsh provided a historical analysis of the Parks & Recreation Special Revenue Fund including immediate and long-term sustainability recommendations. The full analysis is available on the Town of Granby website in the agenda center.

6.II. FY28 Preliminary Recommended Budget Instructions

Town Manager Walsh shared the budget instructions which were sent to department managers. The complete instructions are available on the Town of Granby website in the agenda center.

6.III. Town of Granby Purchasing Policy

Town Manager Walsh reviewed the Town of Granby purchasing policies which were amended as of June 30, 2026. The Town procurement follows these policies to achieve the lowest cost when spending taxpayers or grant funds. The full policy is available on the Town of Granby website in the agenda center.

6.IV. Town of Granby Asset Disposal Policy
Town Manager Walsh presented the new Town of Granby Asset Disposal Policy created as of September 30, 2026. The policy is followed in order to apply a consistent and transparent method for disposing of Town assets. The full policy is available on the Town of Granby website in the agenda center.

6.V. Bonding Communications
Town Manager Walsh shared the page which will be included in the Town program guide explaining the five proposed capital projects to be presented at a Town meeting on December 1, 2026, and a vote on December 8, 2026. The information will also be posted on the Town of Granby website.

7. STATEMENT OF ACCOUNTS

7.I. Town Budget Operations Report – September 2026
Kimi Cheng, Director of Finance, reported on the highlights of the September 2026 Statement of Accounts.

- As of 9/30/26, the total tax collection remained consistent with prior years at 58% (vs. 56% last year).
- Interest earned in the month of September from the STIF account was approximately $68,000. As of 10/12/26, the daily rate was 3.96%, and the 7-day yield was 3.96%.
- The Town received $655,539 for the supplemental education grant, $40,940 for the Pequot grant and $10,638 from the Tiered Pilot Program.
- As of September 30, 2026, total General Fund expenditures were at 43% consistent with the same period last year.
- At this time, there are no concerns related to the DPW and PD overtime expenditures.

7.II. Board of Education Budget Expense Report – September 2026
Nickie Stevenson, BOE Director of Finance & Operations, reported on the BOE September 2026 Budget Expense Report.

- Personnel and program accounts remain on track to be within the appropriated budget and will continue to be monitored regularly.
- The district did not receive anticipated grant funding to support positions for the Kelly Lane Rise program. As a result, a certified teacher and Registered Behavior Technician were hired using the operating budget, resulting in shortfalls within special education certified salaries and support services. Savings in regular education salaries were transferred to cover the overage.
- To date, the district has received approximately $13,000 in revenue to the Q&D fund from summer school and pre-K tuition, with related expenditures increasing as expected.
- Revenue to the Town remains favorable at $2,571,144, a decrease of $17,000 due primarily to a $58,000 decrease in excess cost revenue which was partially offset by a $40,000 increase in Hartland tuition revenue.

8. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, November 23, 2026, at 7:30 p.m. in the Town Hall Meeting Room.

9. ADJOURNMENT:

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-0) to adjourn the meeting at 8:31 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary