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Meeting ID: 883 2946 9269
Passcode: 711733

TOWN OF GRANBY BOARD OF FINANCE
Special Meeting
Wednesday, February 25, 2026
7:30 p.m.
Town Hall Meeting Room

AGENDA

1. Public Comment
2. Approval Of Regular Meeting Minutes - February 9, 2026

   Documents:

   BOF MINUTES 02-09-2026.PDF
3. Milliman Presentation For Pension And OPEB Plans

   Documents:

   2026-0223BOF 3. MILLIMAN PENSION OPEB PLAN PRESENTATION SLIDES.PDF
4. Statement Of Accounts

   4.I. Town Budget Operations Report - January 2026

   Documents:

   2026-0223BOF 4.1. BUDGET OPERATIONS REPORT JAN 2026.PDF

   4.II. Board Of Education Budget Expense Report - January 2026

   Documents:

   BOE BUDGET EXPENSE REPORT- JANUARY 2026.PDF
5. CPPAC Updates

   Documents:

   2026-0223BOF 5. CPPAC BACKUP.PDF
6. Confirm Date Of Next Meeting
7. Adjournment

TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
FEBRUARY 9, 2026

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

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

PRESENT VIA ZOOM: Cheri Burke, Superintendent of Schools and Monica Logan, Board of Education Chairman

ABSENT: Nickie Stevenson, BOE Director of Finance and Operations

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

1. **PUBLIC COMMENT**
   Robert Flanigan, 24 Woodcliff Drive, Granby commented on Board of Education spending, overstaffing and the lack of accounting for the transfer of excess project costs.
   Beth Carroll, 10 Quail Lane, North Granby commented on setting budget guidelines low and limiting increases to contractual obligations.
   Lynn Krauss, 20 West Granby Road, Granby commented that residents are not being supported and questioned the Board of Education's accounting practices.
   Bill Glueck, 18 Barkhamsted Road, West Granby commented that the Town needs to be better stewards of the taxpayer dollars and practice better fiscal responsibility.
   Maureen Eberly, 37 Silkey Road North Granby commented that only the minimum budget requirement should be funded and that the Board of Education lacks transparency.

2. **APPROVAL OF MINUTES FROM JANUARY 26,2026, MEETING**
   ON A MOTION by W. Kennedy, seconded by K. Hobson, the Board voted (6-0-0) to approve the meeting minutes of January 26, 2026.

3. **GRAND LIST**
   Chairman Guarco reviewed the 2025 Grand List signed by the Assessor. The grand list increased by 1.51% or just under $21.3 million. Real estate increased by 1.16%; motor vehicles increased by 5.21%; and personal property increased slightly by .89%. The chairman also reviewed the revenue projections, the cost to the Town for various tax relief programs and the list of top ten taxpayers.

4. **BUDGET OPERATIONS GUIDELINES**
   Chairman Guarco reviewed the updated BOF Budget Worksheet FY27-B, which included inputs from the Governor's budget and the Grand List. Board members offered opinion on the budget operations guidelines presented and agreed to a budget guideline recommendation not to exceed 2.38% for the municipal budget and a guideline not to exceed 3.80% for education.

   ON A MOTION by D. Demchak, seconded by T. Proctor, the Board voted (6-0-0) to accept the Board of Finance Worksheet FY27-B and put forth a budget guideline not to exceed an

increase of 2.38% for the municipal budget and a guideline not to exceed an increase of 3.80% for education.

5. CONFIRM DATE OF NEXT MEETING

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

6. ADJOURNMENT:

ON A MOTION by K. Hobson, seconded by W. Kennedy, the Board voted (6-0-0) to adjourn the meeting at 8:37 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary

Town of Granby
Pension and OPEB Plan Review

Rebecca A. Sielman, FSA
Principal and Consulting Actuary
Milliman, Inc.

Yelena Pelletier, ASA
Consulting Actuary
Milliman, Inc.

FEBRUARY 23, 2026

Milliman

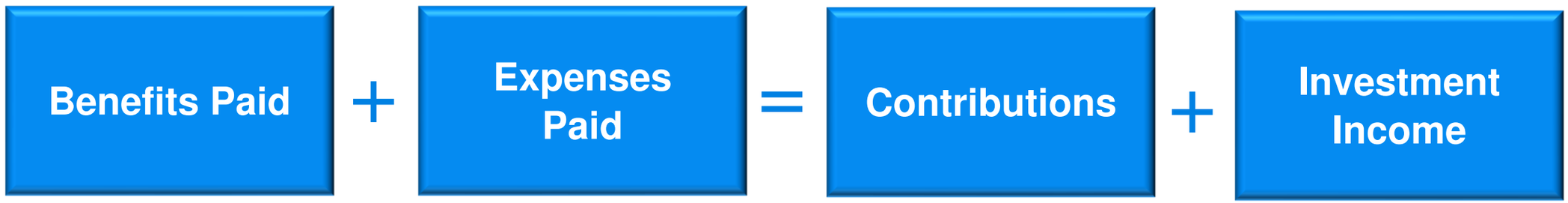
Key Benefit Provisions

- Defined Benefit (DB) plans: monthly benefits paid for retiree's lifetime
  - → Benefit multiplier
  - → Age / service required to receive a pension
  - → Pensionable earnings
  - → Employee contribution rate
  - → Cost of living adjustments ("COLA")
- OPEB plans: Retiree medical, dental, life insurance
  - → Premium sharing
  - → How long do benefits last?
  - → Is retiree's cost fixed based on premiums at retirement or floating as premiums change?
  - → How much coverage is available for spouses / dependents?

Desirable Features of a Governmental Retirement Plan

Financial considerations	**Stable, predictable employer contributions**
	Intergenerational taxpayer equity
	Efficient use of taxpayer money
HR considerations	**Supports recruiting and retention goals**
	Fosters predictable retirement patterns
	Easy for members to understand / anticipate retirement income
Employee considerations	**Lifetime income**
	Inflation protection
	No possibility of benefit decreases

Fundamental DB / OPEB Funding Formula



Lower investment income means higher contributions will be needed to pay for the benefits and expenses, and vice versa

Actuarial Valuations

- Conducted annually (pension plan) or biennially (OPEB plan – odd years)
- Update **liability** = the value today of benefits that will be paid in the future
  1. Collect **census data** for all members in the plan on the valuation date
  2. Calculate the **benefits expected to be paid** to each member
     - How likely is it that the member will continue to work and qualify for benefits?
     - When will benefits start being paid?
     - How much will the benefits be?
     - How long will the member receive the benefits?
  3. **Discount** the expected benefit payments from the payment date back to the valuation date
- Compare the plan's liability to the plan's current **assets**
- Determine the amount of contributions from the Town that are needed to bring the plan to a fully funded position within a reasonable period of time

DB / OPEB Plan Terminology

- Open vs. Closed Plans

  Open: all employees participate and accrue benefits in the plan

  Closed: no new employees enter the plan, but employees who are already in the plan continue to earn benefits

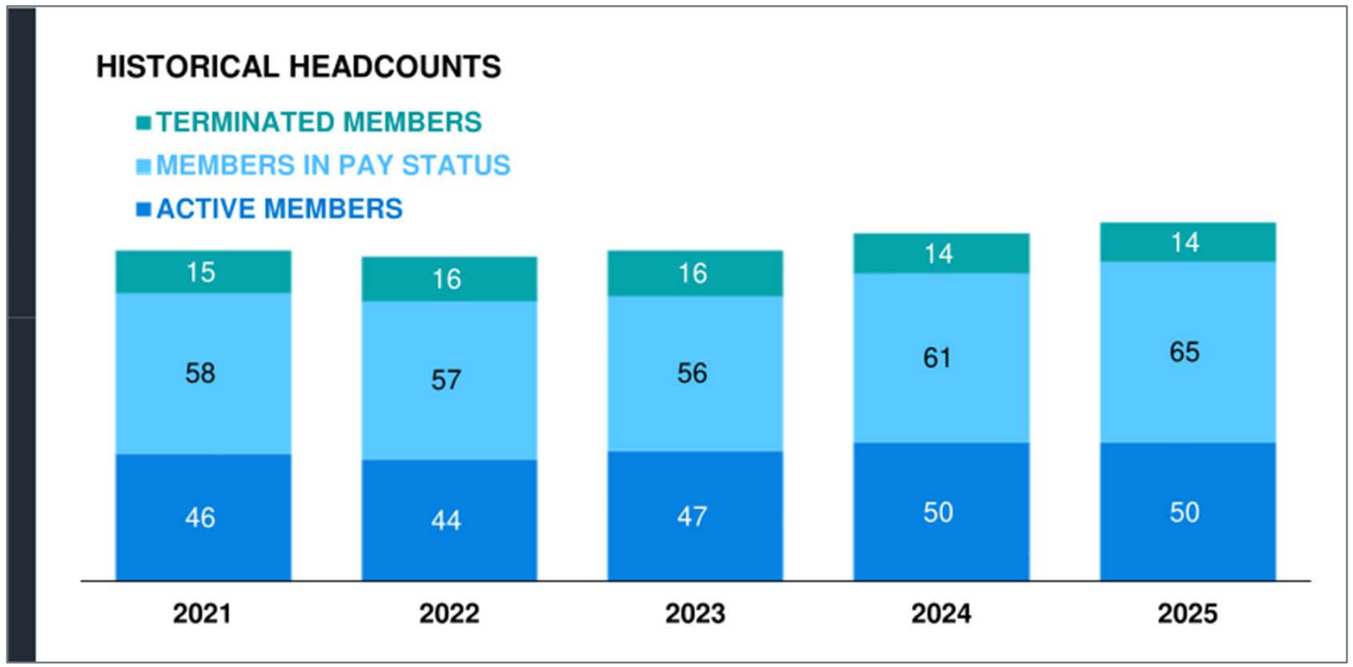
- Types of Plan Members

  Active: an employee who is currently working for the plan sponsor and earning benefits

  Terminated / deferred / inactive: a former employee who is entitled to receive benefits in the future, but has not yet started receiving their benefits

  Retiree / in pay status: a former employee who has retired and is currently receiving benefits

Pension Plan: Member Counts as of July 1, 2025



Active Member Count By Group

Town	9
Police	12
Board of Education	29
Total	50

Average Age
51.5

Average Service
10.0

Total Payroll
$4,655,362

Average Payroll
$93,107

MEMBERS IN PAY STATUS ON JULY 1, 2025

	Service Retirees	Disabled Retirees	Beneficiaries
Count	59	0	6
Average Age	73.2	0.0	73.1
Total Annual Benefit	$1,610,841	$0	$84,058
Average Annual Benefit	27,302	0	14,010

OPEB Plan: Member Counts as of July 1, 2025

Number of Active Members

BOE Certified	181
BOE Clerical	15
BOE Custodians	19
BOE Non-Union	21
Town	48
Police	14
Total	298

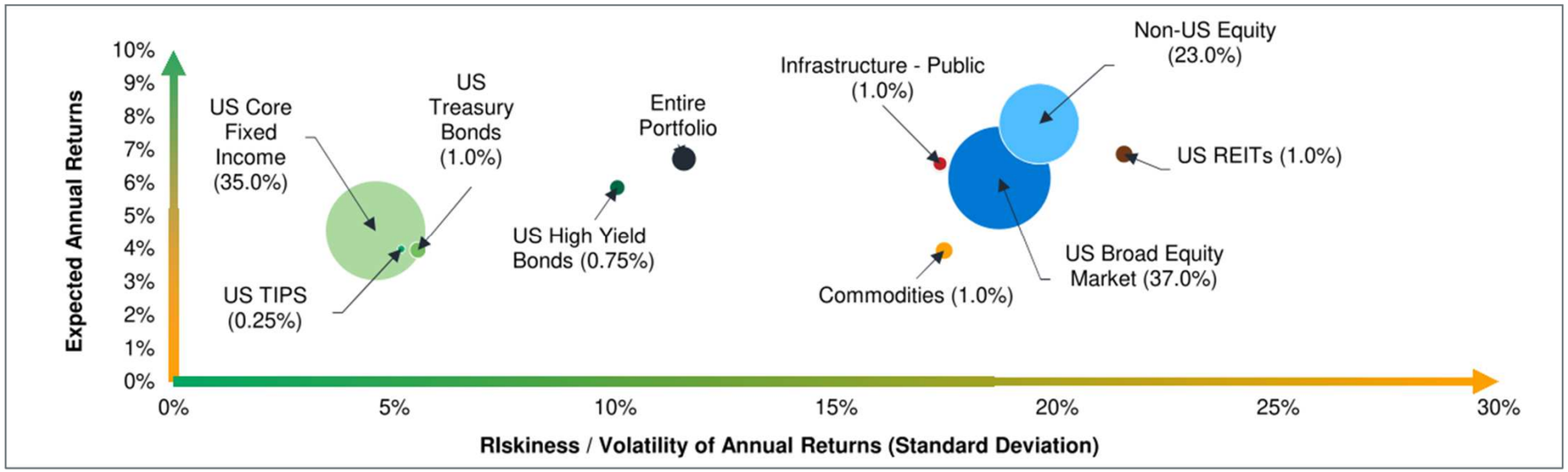
Number of Members Receiving Benefits

BOE Certified	15
BOE Clerical	0
BOE Custodians	1
BOE Non-Union	1
Town	7
Police	0
Total	24

Key Actuarial Assumptions

Demographic	Economic	OPEB
Turnover – how likely is it that an individual will remain employed long enough to qualify for a benefit?	**Pay Increases** – how much will the employee's pay go up between now and when they terminate employment?	**Trend** – how much will medical / dental costs go up over time?
Disability – what is the probability an employee will become disabled?	**Inflation** – will the retiree's monthly benefit increase over time?	**Age Curve** – how do medical / dental costs vary by plan, age, gender, employees vs. spouses?
Retirement – when will the employee stop working and start collecting benefits?	**Interest Rate** – how much are the future benefit payments worth in today's dollars? how much income are the plan's assets expected to generate?	**Election** – how likely is it that a retiring employee will choose to continue coverage for self? for spouse / dependents?
Mortality – how long will the retiree live and collect benefits?		**Non-Medicare-Eligibles** – what proportion of future retirees will **not** be covered by Medicare?

Setting the Interest Rate Assumption



The specifics of each plan's target asset allocation…

… drive what we expect the long-term returns will be

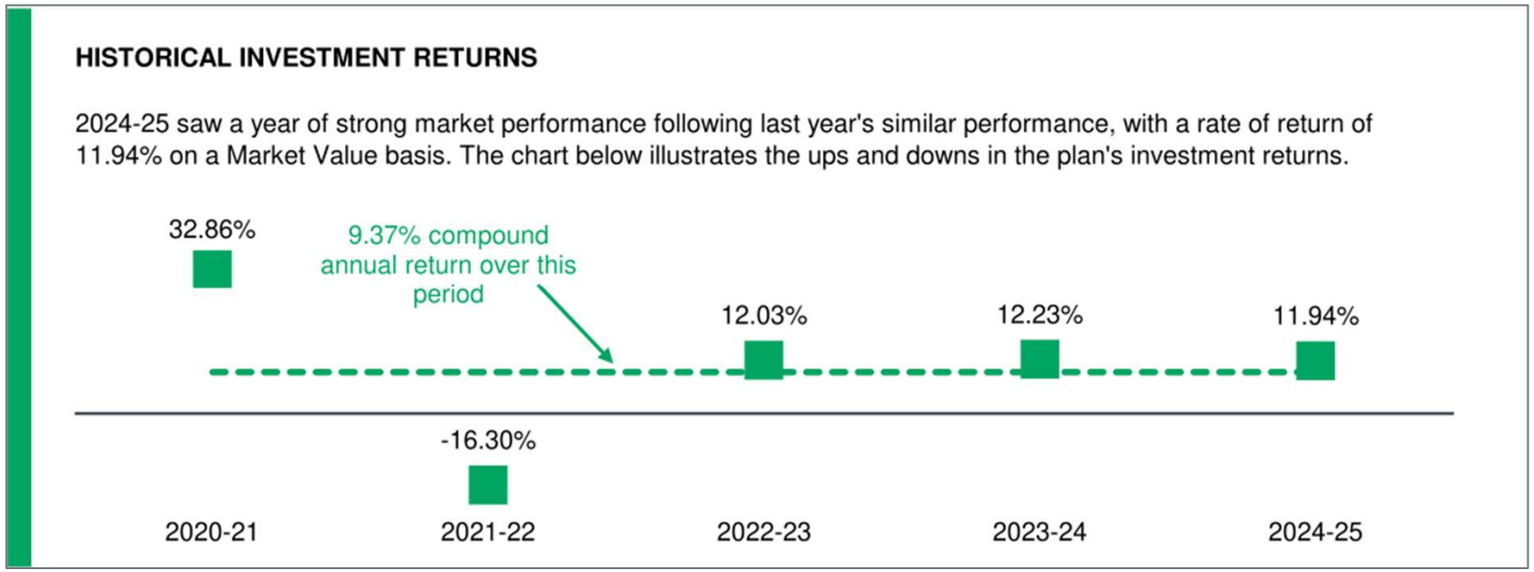


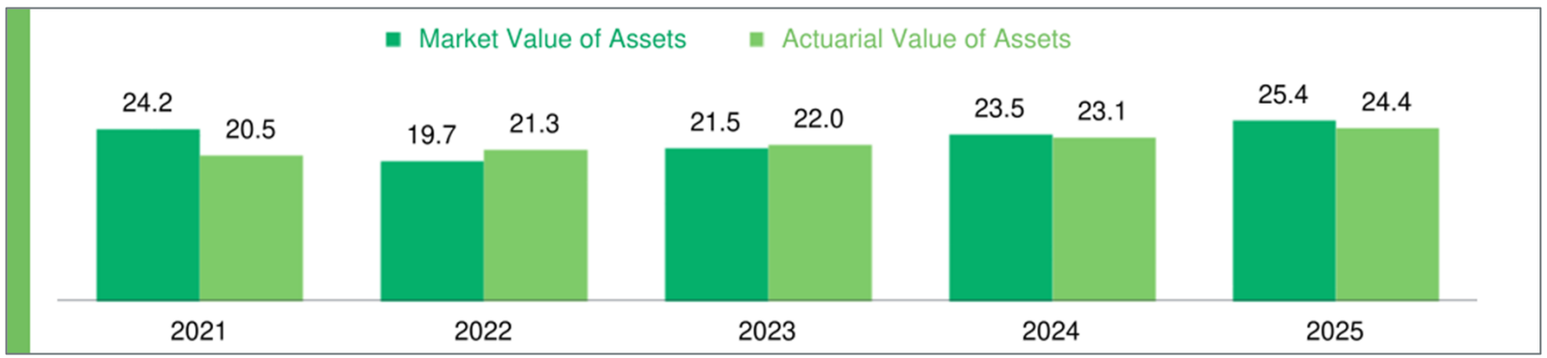
Milliman

Analysis shown is as of July 1, 2025 for the Pension plan. OPEB allocation is slightly different.

Asset Smoothing: Actuarial Value of Assets

- Markets are volatile, so the plan's assets will move around a lot
- Asset smoothing dampens the impact of market volatility
- Pension plan values are shown here; the OPEB plan has a similar history





Actuarially Determined Contribution

1	**Normal Cost / Service Cost**
	Cost of benefits that will be earned this year by active members Offset by contributions expected to be made by active members Often includes an estimate of administrative expenses that are expected to be paid out of plan assets
2	**Past Service Cost / Amortization Payment**
	Annual payment to bring the plan to fully funded (assets = liabilities) within a specified period of years
3	**Interest / Timing Adjustment**

Amortizing the Unfunded Accrued Liability

- Amortization Period
- Amortization Method

  Open: same amortization period used every year

  Closed: amortization period goes down by 1 year every year

  Layered: a new amortization ‘base’ is established for any unexpected changes in the Unfunded Accrued Liability that occurred since the last valuation

- Amortization Growth Rate

  Level dollar: amortization payment is the same every year

  Level percent: amortization payment increases by a specified % every year

Pension Plan: Key July 1, 2025 Valuation Results

Interest Rate	6.50%
Accrued Liability	$26,155,591
Actuarial Value of Assets	24,358,940
Unfunded Accrued Liability	1,796,651
Funded Ratio	93.1%
Amortization Period	15
Amortization Growth Rate	3.50%
Past Service Cost	145,189
Total Normal Cost	683,483
Expected Member Contributions	205,902
Expected Administrative Expenses	12,800
Net Normal Cost	490,381
Interest	41,312
Actuarially Determined Contribution	**676,882**
For Fiscal Year	2026-27

OPEB Plan: Key July 1, 2025 Valuation Results

Interest Rate	6.00%
Accrued Liability	$10,257,899
Actuarial Value of Assets	5,239,360
Unfunded Accrued Liability	5,018,539
Funded Ratio	51.1%
Amortization Period	15-year layered
Amortization Growth Rate	3.50%
Past Service Cost	422,936
Total Normal Cost	445,138
Expected Administrative Expenses	3,000
Net Normal Cost	448,138
Interest	52,264
Actuarially Determined Contribution	**923,338**
For Fiscal Year	2026-27

Milliman

Thank you

TOWN OF GRANBY

MEMORANDUM **DATE:** February 11, 2026

TO: The Granby Board of Selectmen
The Granby Board of Finance

FROM: Kimi Cheng, Director of Finance

REGARDING: **January 2026 Budget Operations Report**

Financial Highlights

Revenues
Tax Collections:
As of January 31, 2026, total tax collections remained consistent with prior years at 96%, compared to 95% at the same time last year.

Short-Term Investment Fund (STIF):
As of February 10, 2026, the daily rate was 3.73%, and the 7-day yield was 3.73%, consistent with the prior month's 3.72%. Interest earned from the STIF account in January totaled approximately $56.9K.

Expenditures
As of January 31, 2026, total General Fund expenditures were consistent with the prior fiscal year at 65%, compared to 64% for the same period last year.

Public Works Department Overtime:
As of January 31, 2026, year-to-date overtime expenses totaled $112,002.02, compared to $45,928.58 for the same period last year. For January 2026, overtime expenses were $61,607.15, compared to $9,380.89 in January of the prior year. The increase is primarily attributable to 13 days of winter weather events requiring snowplowing, road-salting, and response to freezing rain (December 26, 27, 28, 29, and 31; and January 1, 4, 6, 17, 18, 19, 20, and 21). We are expected to have an unfavorable budget result for the DPW overtime line, but it will be absorbed within the DPW budget and/or covered by the contingency line.

Year-to-month spending trends and the percentage of the budget utilized are detailed in the tables below, by month and by fiscal year.

Year-To-Month	July	August	September	October	November	December	January
FY24	1,338.51	3,108.62	4,366.66	6,429.88	8,837.15	10,336.65	41,430.58
FY25	1,255.59	8,666.47	10,953.56	15,009.57	15,936.30	36,547.69	45,928.58
FY26	2,813.17	6,868.20	12,224.52	17,993.68	21,994.38	50,394.87	**112,002.02**

% to budget	July	August	September	October	November	December	January
FY24	1.16%	2.69%	3.78%	5.57%	7.65%	8.95%	35.87%
FY25	1.00%	6.93%	8.75%	11.99%	12.73%	29.20%	36.70%
FY26	2.25%	5.49%	9.77%	14.38%	17.58%	40.27%	**89.50%**

Police Department Overtime:
As of January 31, 2026, year-to-date overtime expenses totaled $142,718.38, compared to $108,941.31 for the same period last year. For January 2026, overtime expenses were $14,792.64, compared to $13,507.93 in January of the prior year.

Year-to-month spending trends and the percentage of the budget utilized are detailed in the tables below, by month and by fiscal year.

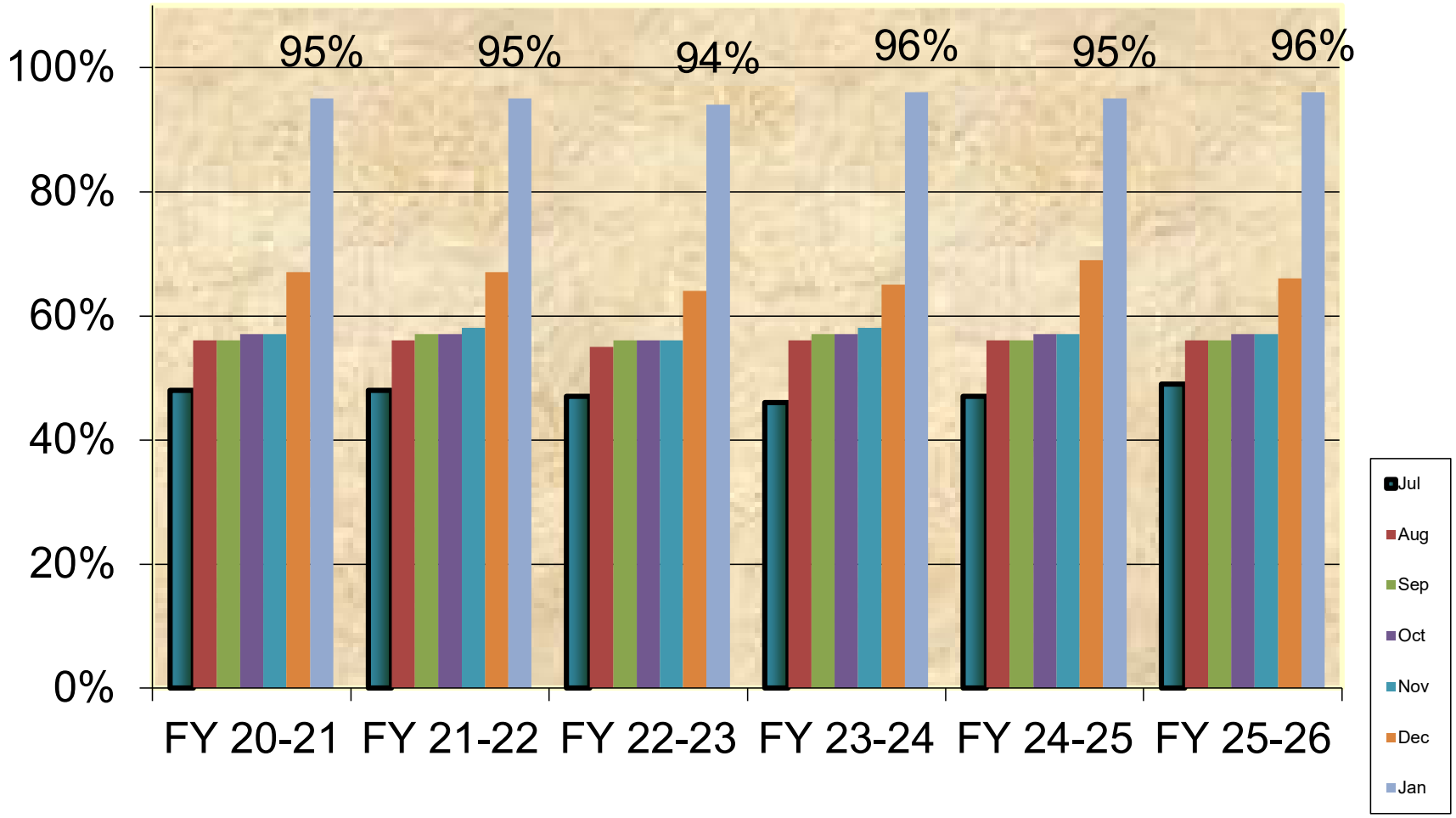
Year-To-Month	July	August	September	October	November	December	January
FY24	12,783.39	28,549.25	44,651.95	64,887.23	81,339.44	95,433.38	108,941.31
FY25	10,711.12	32,775.83	62,687.45	94,386.76	110,667.09	127,925.74	**142,718.38**

% to budget	July	August	September	October	November	December	January
FY24	8.52%	19.03%	29.77%	43.26%	54.23%	63.62%	72.63%
FY25	5.24%	16.04%	30.68%	46.19%	54.16%	62.61%	**69.85%**



BUDGET OPERATIONS
JANUARY 2026

CURRENT YEAR TAX COLLECTION DATA



TOWN OF GRANBY
BUDGET OPERATIONS SUMMARY
JANUARY 2026

	DESCRIPTION	ADJUSTED BUDGET	REVENUE RECEIVED	BAL DUE {EXCESS}	% REC'D	REMARKS	Jan 25 % REC'D	Dec 25 % REC'D
41010	Current Year Taxes	46,056,383	44,441,217	1,615,166	96%	Pymts. Due - July & Jan.	95%	66%
41020	Prior Years Taxes	210,000	139,839	70,161	67%		89%	60%
41040	Interest & Liens	130,000	89,719	40,281	69%		81%	63%
41060	Auto Supplement	400,000	368,328	31,672	92%	Billed - December	78%	8%
	Property Taxes	**46,796,383**	**45,039,102**	**1,757,281**	**96%**		**95%**	**65%**
43170	Spec Ed / Excess	587,858	0	587,858	0%	Pymts. Due - Feb. 75% - June Bal.	0%	0%
43200	Educ Cost Sharing	5,460,668	2,723,620	2,737,048	50%	Pymts. Due - Oct. 25% - Jan. 25% - Apr. Bal.	50%	25%
43590	Tuition - Other Towns	1,547,216	316,990	1,230,226	20%	School Bills for Activity	30%	20%
43591	B.E.A.R. TRANS. ACAD. TUITION	84,737	28,044	56,693	33%		N/A	33%
43592	GRANBY ALTERNATIVE PROGRAM (GAP)	0	13,730	(13,730)	N/A		N/A	N/A
	State Education Total	**7,680,479**	**3,082,383**	**4,598,096**	**40%**		**39%**	**22%**
43110	Veterans Exempt GT	2,400	1,813	587	76%	By Assessor Appl. in Aug but rec Pymt. in Dec.	99%	76%
43120	Misc - State	35,332	2,207	33,125	6%	Motor vehicle violations 325; Rev Shar Grant 1.9K	25%	6%
43130	Telecommunications	13,000	0	13,000	0%	Pymt. Due - April	0%	0%
43140	State Revenue Sharing	0	0	0	N/A		N/A	N/A
43310	Tiered Pilot	13,399	13,438	(39)	100%	Pymt. Due Oct.	100%	100%
43320	SS Dist Tax Relief	1,500	1,522	(22)	101%	Pymt. Due - Dec.	120%	101%
43380	MRSA Motor Vehicle	96,029	96,026	3	100%		N/A	100%
	State Municipal Total	**161,660**	**115,006**	**46,654**	**71%**		**40%**	**71%**
	Intergovernmental Revenue	**7,842,139**	**3,197,389**	**4,644,750**	**41%**		**39%**	**23%**
43615	Town Clerk Fees	220,000	192,685	27,315	88%	Statutory Collections	83%	75%
43620	Planning & Zoning	3,000	2,424	576	81%	Application Permit Fees	54%	67%
43630	Zoning Bd of Appeals	1,010	1,414	(404)	140%	Application Permit Fees; refunded $202 in Nov due to cancellation	167%	100%
43640	Building Permits	150,000	197,276	(47,276)	132%	Building Permit Fees.	141%	114%
43660	Inland Wetlands	4,000	987	3,013	25%	Permit/Appl. Fees	71%	25%
43670	Short Term Investments	414,500	450,782	(36,282)	109%	Quarterly Reallocation to various funds	247%	83%

TOWN OF GRANBY
BUDGET OPERATIONS SUMMARY
JANUARY 2026

	DESCRIPTION	ADJUSTED BUDGET	REVENUE RECEIVED	BAL DUE {EXCESS}	% REC'D	REMARKS	Jan 25 % REC'D	Dec 25 % REC'D
43680	Rents	18,800	12,100	6,700	64%	Drummer/GLT/Farmhouse/Acreage/School Rental	66%	59%
43700	Snow Plow & Grading	11,000	10,949	51	100%	Private Roads	101%	100%
43710	Photocopying	100	85	16	85%		108%	74%
43715	Open Farm Day	2,500	1,000	1,500	40%		50%	40%
43740	Dispatch Services	16,580	16,580	0	100%	Police Bill For Dispatch Services	100%	100%
43745	Hay Rentals	39,613	19,514	20,100	49%	Northern Valley Farms	49%	49%
43760	Library	3,000	1,944	1,056	65%	Book Fines, Trust Investment	76%	52%
43770	Contract - Bldg. Inspection	14,000	10,500	3,500	75%	Bldg. Dept. Bills Qtrly For Services	75%	25%
43790	Driveway Permits	1,000	600	400	60%	New Const. Activity	65%	60%
43800	Police Photo/Lic/Permits	11,000	6,944	4,057	63%		62%	53%
43840	Returned Check Fee	100	40	60	40%		45%	40%
43990	Pay For Participation	42,000	21,035	20,965	50%	Received from BOE	45%	50%
46038	Miscellaneous	56,778	90,232	(33,454)	159%	CIRMA WC check $13.1K; Intern donation $3K; PEGPETIA Def Rev $7.3K; PD Extra Duty Rev $6.9K; CIRMA member equity $29.9K; GovDeals $21.9K; lia claims reim $3K	134%	126%
46240	Communication Fees	44,988	33,243	11,745	74%		59%	63%
	Local Departmental Revenues Total	**1,053,969**	**1,070,333**	**(16,364)**	**102%**		**131%**	**83%**
43950	Transfer-in Fund Bal.	2,185,000	2,185,000	0	100%		71%	100%
43955	Additional Appropriations	0	0	0	0%		0%	0%
	Transfers In Total	**2,185,000**	**2,185,000**	**0**	**100%**		**71%**	**100%**
	Local Dept. Rev. & Transfer In Total	**3,238,969**	**3,255,333**	**(16,364)**	**101%**		**77%**	**94%**
	General Fund Revenues	**57,877,491**	**51,491,824**	**6,385,666**	**89%**		**85%**	**61%**

TOWN OF GRANBY
BUDGET OPERATIONS SUMMARY
JANUARY 2026

ACCT. #	DESCRIPTION	ADJUSTED BUDGET	EXPENSED	ENCUMBERED	UNENCUMBERED ALLOTMENT	% EXP.	REMARKS	Jan 25 % REC'D	Dec 25 % REC'D
1001	General Administration	383,572	212,070	158,881	12,621	97%		91%	97%
1003	Legal Services	40,000	39,510	4,563	(4,073)	110%	is covered by Contingency; Sherwood $24.3K	183%	108%
1005	Fringe Benefits	3,180,424	2,712,891	53,303	414,230	87%		89%	86%
1007	Town Clerk Operations	179,543	85,506	76,907	17,130	90%		94%	89%
1009	Probate	5,953	5,953	0	0	100%		104%	100%
1011	Contingency & Reserve	92,844	13,091	2,489	77,264	17%		14%	17%
1013	Election Services	79,852	29,886	1,595	48,371	39%		64%	35%
1015	Boards, Reg. Prog, & Staff Dev.	64,319	45,957	8,470	9,892	85%		75%	83%
1017	Revenue Collections	148,938	85,562	59,489	3,888	97%		94%	97%
1019	Property Assessment	231,183	131,162	84,300	15,722	93%		93%	91%
1021	Finance Management	419,456	252,700	140,364	26,391	94%		95%	94%
1023	Insurance	346,733	248,352	81,330	17,051	95%		89%	95%
1031	Community Development	155,629	83,782	63,592	8,255	95%		97%	95%
1033	Human Resources	135,821	62,488	36,842	36,491	73%		100%	73%
1035	Technology	214,712	162,314	37,316	15,081	93%		102%	92%
	General Government	**5,678,979**	**4,171,223**	**809,441**	**698,314**	**88%**		**88%**	**87%**
2001	Building Inspection	187,383	101,060	82,697	3,625	98%		92%	98%
2003	Fire Prevention	421,702	210,291	205,306	6,105	99%		99%	98%
2005	Emergency Management	13,180	10,750	0	2,430	82%		79%	82%
2007	Health Services	180,625	108,311	72,314	0	100%		100%	100%
2009	Police Dept Administration	418,469	248,150	170,329	(10)	100%	is covered by Contingency; a promotion in PD costs $7.3K	98%	100%
2011	Police Oper. & Communications	2,380,429	1,197,659	800,274	382,496	84%		95%	87%
	Pers. & Prop. Protection	**3,601,788**	**1,876,222**	**1,330,920**	**394,646**	**89%**		**96%**	**91%**
3003	General & Equipment Maint.	3,673,481	2,071,912	1,414,482	187,088	95%		88%	90%
3011	Planning & Engineering	37,150	13,554	23,588	7	100%		59%	100%
	Public Works & Env.	**3,710,631**	**2,085,466**	**1,438,070**	**187,095**	**95%**		**87%**	**91%**

TOWN OF GRANBY
BUDGET OPERATIONS SUMMARY
JANUARY 2026

ACCT. #	DESCRIPTION	ADJUSTED BUDGET	EXPENSED	ENCUMBERED	UNENCUMBERED ALLOTMENT	% EXP.	REMARKS	Jan 25 % REC'D	Dec 25 % REC'D
4001	Library Services	701,887	377,639	193,592	130,656	81%		90%	80%
4003	Social-Senior-Youth-Services	427,196	169,689	126,321	131,186	69%		78%	68%
4009	Community Support	2,500	0	0	2,500	0%		1%	0%
	Lib., Rec., & Soc. Services	**1,131,583**	**547,329**	**319,913**	**264,342**	**77%**		**77%**	**75%**
6001	Capital Improvement	2,605,000	2,306,756	55,067	243,177	91%		71%	91%
7001	Debt Service	1,731,368	948,380	0	782,988	55%	Payable in Jul/Aug & Jan/Feb	55%	20%
	Capital & Debt Service	**4,336,368**	**3,255,136**	**55,067**	**1,026,165**	**76%**		**68%**	**62%**
	Town Section	**18,459,349**	**11,935,376**	**3,953,411**	**2,570,562**	**86%**		**81%**	**82%**
8001	Board of Education	39,418,142	21,653,470	0	17,764,672	55%		54%	49%
	Board of Education	**39,418,142**	**21,653,470**	**0**	**17,764,672**	**55%**		**54%**	**49%**
	General Fund Expenses	**57,877,491**	**33,588,846**	**3,953,411**	**20,335,234**	**65%**		**64%**	**59%**

GRANBY PUBLIC SCHOOLS
BUSINESS OFFICE
15-B North Granby Road
Granby, CT 06035
(860) 844-5253

stevensonn@granbyschools.org

To: Cheri P. Burke, Superintendent of Schools

From: Nickie Stevenson, Director of Finance & Operations

Re: January 2026 Budget Expense Report

Date: February 9, 2026

Please find attached the January 2026 budget expense report for the current fiscal year, reflecting all transactions processed through 1/31/2026.

Personnel and Program Accounts

Overall, expenditures across both personnel and program accounts remain on track to be fully covered within the approved budget. As we approach year-end, we will continue to closely monitor available balances and are requesting Board approval at this time to reallocate budgeted funds (e.g., supplies, textbooks, software, utilities, etc.) as necessary to address unbudgeted expenditures in other line items.

Special Education

Special education expenses continue to fluctuate, with encumbrances being adjusted to account for student movement, program modifications and staff adjustments. We must continue to be mindful of potential additional outplacements, which will impact the overall budget.

Quality and Diversity Fund (Q&D)

The Q&D fund remains in a positive position, with an anticipated ending balance of approximately $400,000, driven primarily by increased student participation. The Governor's FY 2027 budget, presented on February 4, 2026, proposes eliminating state funding for magnet schools. If adopted, this change would allow magnet schools to increase tuition charged to local districts, as the current cap of 58% of FY 2024 tuition levels would no longer apply. Any resulting tuition increases would be expensed to the Q&D fund. Administration will continue to monitor this proposal closely and provide updates as additional information becomes available.

Reimbursement Revenue to the Town

Anticipated FY 2026 Board of Education reimbursements to the Town remain consistent from the December report at $2,563,975.

PROGRAM ACCOUNTS

Granby Board of Education FY 2026
January 2026 Budget Expense Report

Row #	Description	Budget	Adjusted Budget	YTD Expended	Encumbered	Balance	Combined % Expended and Encumbered
01	Communications	$92,889	$92,887	$49,707	$39,654	$3,526	96.2%
02	Conference & Travel	$53,994	$52,341	$15,994	$5,779	$30,567	41.6%
03	Dues and Fees	$40,012	$40,012	$35,622	$977	$3,413	91.5%
04	Equipment/Furniture	$9,500	$9,500	$668	$0	$8,832	7.0%
05	Legal Services/Insurance	$160,470	$161,970	$97,412	$64,403	$155	99.9%
06	Library/Media	$60,581	$60,581	$41,024	$3,215	$16,342	73.0%
07	Purchased Services	$1,212,475	$1,207,580	$570,872	$624,492	$12,216	99.0%
08	Repairs & Maintenance	$568,244	$568,244	$329,657	$231,256	$7,331	98.7%
09	Software	$500,305	$500,305	$388,546	$80,384	$31,374	93.7%
10	Special Education	$4,314,930	$4,409,648	$2,002,315	$2,350,701	$56,631	98.7%
11	Student Activities/Athletics	$415,776	$398,956	$141,216	$144,697	$113,043	71.7%
12	Supplies	$579,012	$581,412	$317,204	$141,550	$122,658	78.9%
13	Textbooks	$112,880	$112,880	$40,132	$14,299	$58,450	48.2%
14	Transportation	$1,232,920	$1,196,411	$480,821	$702,148	$13,442	98.9%
15	Tuition	$11,317	$11,578	$11,578	$0	$0	100.0%
16	Utilities	$852,044	$852,044	$390,503	$378,447	$83,094	90.2%
17	Unallocated Appropriation	$0	$0	$0	$0	$0	
	Program	**$10,217,348**	**$10,256,348**	**$4,913,272**	**$4,782,001**	**$561,075**	**94.5%**

PERSONNEL ACCOUNTS

Granby Board of Education FY 2026
January 2026 Budget Expense Report

Row #	Description	Budget	Adjusted Budget	YTD Expended	Encumbered	Balance	Combined % Expended and Encumbered
18	Administration	$1,692,632	$1,725,960	$1,000,896	$725,064	$0	100.0%
19	Central Office	$598,191	$578,661	$317,008	$260,959	$694	99.9%
20	Certified Staff	$11,870,327	$11,918,327	$5,584,283	$6,290,985	$43,060	99.6%
21	Custodial and Maintenance	$1,533,303	$1,611,027	$900,718	$704,956	$5,353	99.7%
22	School Secretaries	$706,231	$727,296	$404,791	$322,448	$57	100.0%
23	Special Education	$4,819,753	$4,619,722	$2,151,879	$2,307,211	$160,632	96.5%
24	Student Activities/Athletics	$574,117	$574,117	$202,414	$360,887	$10,816	98.1%
25	Teaching Assistants	$445,622	$445,264	$212,187	$220,753	$12,324	97.2%
26	Technology Support Services	$274,096	$274,896	$156,567	$118,329	$0	100.0%
27	Tutors	$35,589	$35,589	$10,869	$20,157	$4,563	87.2%
28	Employee Benefits	$6,650,933	$6,650,933	$3,789,195	$2,794,109	$67,629	99.0%
29	Unallocated Appropriation	$0	$0	$0	$0	$0	
	Personnel	**$29,200,794**	**$29,161,794**	**$14,730,809**	**$14,125,857**	**$305,128**	**99.0%**
	100 General Fund	**$39,418,142**	**$39,418,142**	**$19,644,081**	**$18,907,858**	**$866,203**	**97.8%**

SPECIAL EDUCATION ACCOUNT DETAIL

Granby Board of Education FY 2026

January 2026 Budget Expense Report

Row #	Description	Budget	Adjusted Budget	YTD Expended	Encumbered	Balance	Combined % Expended and Encumbered
01	Adminstrative/Certified	$2,296,877	$2,269,877	$1,075,652	$1,165,427	$28,798	98.7%
02	Secretaries	$110,692	$110,790	$61,355	$49,435	$0	100.0%
03	Support Services	$519,932	$505,224	$218,965	$247,119	$39,140	92.3%
04	Teaching Assistants	$1,830,695	$1,710,695	$793,957	$840,162	$76,576	95.5%
05	Tutors	$61,556	$23,136	$1,951	$5,067	$16,118	30.3%
	TOTAL PERSONNEL	**$4,819,753**	**$4,619,722**	**$2,151,879**	**$2,307,211**	**$160,632**	**96.5%**
06	Communications	$100	$116	$116	$0	$0	100.0%
07	Conference & Travel	$14,125	$14,112	$6,138	$1,470	$6,503	53.9%
08	Dues and Fees	$2,250	$2,250	$805	$250	$1,195	46.9%
09	Legal Services	$27,500	$27,500	$4,401	$23,099	$0	100.0%
10	Purchased Services	$182,017	$166,017	$87,876	$57,472	$20,669	87.6%
11	Software	$9,860	$9,860	$7,270	$1,421	$1,168	88.2%
12	Supplies/Textbooks	$51,950	$49,550	$22,189	$1,747	$25,615	48.3%
13	Transportation	$1,137,463	$1,111,745	$154,497	$955,768	$1,481	99.9%
14	Tuition	$2,889,666	$3,028,499	$1,719,024	$1,309,474	$0	100.0%
	TOTAL PROGRAM	**$4,314,930**	**$4,409,648**	**$2,002,315**	**$2,350,701**	**$56,631**	
	OVERALL TOTAL	**$9,134,683**	**$9,029,370**	**$4,154,195**	**$4,657,912**	**$217,263**	**97.6%**

SUPPLEMENTAL INFORMATION
Granby Board of Education FY 2026
January 2026 Budget Expense Report

REVENUE TO TOWN SUMMARY
REIMBURSEMENTS FOR BOE EXPENDITURES

Description	Budget	Anticipated	Received To Date	Difference (Received minus Anticipated)
Regular Education Tuition*	$787,550	$663,072	$300,513	-$362,560
Special Education Tuition*	$759,666	$940,694	$16,477	-$924,217
B.E.A.R. Transition Academy Tuition*	$84,737	$56,087	$28,044	-$28,044
Granby Alternative Program Tuition (GAP)*	$0	$29,139	$13,730	-$15,410
Excess Cost Grant	$587,858	$832,981	$0	-$832,981
Pay for Participation	$42,000	$42,000	$21,235	-$20,765
Totals	**$2,261,811**	**$2,563,975**	**$379,998**	**-$2,183,976**

*From Other Towns

QUALITY AND DIVERSITY FUND (Q&D)

Description	Budget	YTD	Difference (YTD vs. Budget)
Opening Balance	**$211,803**	-	-
Expenses	$984,237	$537,800	$446,437
Revenue	$969,686	$276,777	-$692,909
Ending Balance	**$197,252**	**-$49,220**	**-$246,472**

Recommended Proposal based on Strategy for the $19.45M Capital Bond Recommendation dated 2.2.2026.

"I move that the CPPAC recommend to the Board of Selectmen and the Board of Finance the approval of the **FY2026 Capital Funding Package** totaling **$19,450,000** for the projects specified in the current proposal, subject to the following three conditions:

1. **Fiscal Discipline:** That the Town shall not consider further major large-capital projects until the next significant debt service drop-off scheduled for **Fiscal Year 2034**.
2. **Private Contribution:** That a minimum **$1.5 million private funding threshold** be established as a requirement for the library improvements.
3. **Oversight:** That the Board of Selectmen establish one or more **Project Building Committees** to manage and oversee the execution of the approved project(s) to ensure fiscal accountability."

Project Breakdown for the Record

Project Description	**Sponsor**	**Base Estimate**	**Total (w/ 10% Contingency)**
Stadium Field, Track & Field Two	BOE	$6,300,000	**$6,930,000**
Baseball/Softball Synthetic-Turf	BOE	$3,200,000	**$3,520,000**
GMMS Repairs & Design	BOE	$3,000,000	**$3,000,000***
Granby Public Library Renovation	Town	$6,000,000	**$6,000,000***
TOTAL		**$18,500,000**	**$19,450,00**

*No contingency added.