Join the Public Hearing by Zoom
https://us02web.zoom.us/j/84137684560?pwd=lbGQDFwaQubzbQYoki5gDWrW8hZj9X.1

Meeting ID: 841 3768 4560

Passcode: 662093

TOWN OF GRANBY BOARD OF FINANCE
Public Hearing on the FY27 Budget
Monday, April 6, 2026
7:00 p.m.
Granby Memorial High School Auditorium

AGENDA

1. Opening Remarks And Overview Of The Proposed FY2026-27 Budget

   Documents:

   FY27 MIKE G BOF SLIDES 040626 REVISED.PDF

2. Presentation Of Board Of Selectmen FY2026-27 Budget

   Documents:

   GRANBYFIRSTSELECTMENFY27BUDGETPUBLICHEARINGPOWERPOINT.PDF

3. Presentation Of Board Of Education FY2026-27 Budget

   Documents:

   2026-0406BOF 3. BOE PRESENTATION HEARING 4.6.26.PDF

4. Public Comment
5. Adjourn Public Hearing
6. Recess
7. Call To Order Regular Board Of Finance Meeting
8. Approval Of Minutes From March 23, 2026

   Documents:

   BOF MINUTES 03-23-2026.PDF

9. Consideration Of Action On 2026-27 Annual Town Budget To Be Voted On April 20, 2026

   Documents:

   2026-0406BOF 9. FY27 ANNUAL BUDGET FOR VOTE.PDF

10. Consideration Of Annual Budget Question

Documents:

2026-0406BOF 10. ANNUAL BUDGET REFERENDUM QUESTION.PDF

11. Consideration Of Auditor Appointment For FY2025-26 Audit

Documents:

2026-0406BOF 11. AUDITOR APPOINTMENT.PDF

12. Confirm Date Of Next Meeting
13. Adjourn Regular Meeting

Board of Finance
Public Hearing

April 6, 2026

Michael B. Guarco, Jr. – Chairman
Thomas Proctor– Vice Chairman
David Demchak
Kevin F. Hobson
William J. Kennedy
Kent McCord

FY 2026-27 ANNUAL TOWN & BOE BUDGET

Budget Change: 3.46%

Mill Rate Change: 2.40%

from 34.21 to 35.03

BOF Budget Worksheet FY27-D

	FY26 (Adopted)	FY26 % Change	FY27 (Recommended)	FY27 % Change	FY28 (Projected)	FY28 % Change
Expenditures (BOS)						
Operating	$14,110	2.40%	$14,505	2.80%	$14,940	3.00%
Other						
Existing Debt Service	$1,731		$1,234		$1,198	
New Debt Service	$0		$0		$0	
CNEF	$105		$602		$638	
OPEB	$0		$160		$0	
Small Cap	$2,500		$2,550		$2,550	
Subtotal (Other)	$4,336	4.58%	$4,546	4.84%	$4,386	-3.51%
BOS Subtotal	**$18,446**	**2.90%**	**$19,051**	**3.27%**	**$19,326**	**1.44%**
Expenditures (BOE)						
Operating	$39,418		$40,816		$42,380	
BOE Subtotal	**$39,418**	**3.40%**	**$40,816**	**3.54%**	**$42,380**	**3.83%**
Total Expenditures	***$57,864***	***3.24%***	***$59,867***	***3.46%***	***$61,706***	***3.07%***
Revenue						
Property Tax	$46,057		$47,798		$49,637	
%GL		1.13%		1.51%		0.80%
RE/PP MR% Change		3.26%		2.40%		3.29%
Change in Current Levy		3.51%		2.24%		3.02%
Auto, etc.	$740		$740		$740	
Intergovernmental Rev	$7,842		$8,425		$8,425	
Car Tax Offset	$0		$0		$0	
Local Rev	$1,040		$1,029		$1,029	
Use of GF Surplus	$2,185		$1,875		$1,875	
Use of CNEF	$0		$0		$0	
Capital Offset(Gap)	$0		$0		$0	
Addition Feed (Gap)	$0		$0		$0	
Total Revenue	***$57,864***	***3.24%***	***$59,867***	***3.46%***	***$61,706***	***3.07%***

Current Tax Levy At a Glance

BOE		$59.9M Combined FY27 Operating Budget		Total
		Town Operating Budget	14,505	
		Debt Service	1,836	
		Small Cap Town & BOE ($1M)	2,550	
		BOE OPEB	160	
BOE Recommended Expenditure Budget	**$40,816**	**Total Budget excluding BOE Operating Budget**	**$19,051**	**$59,867**
BOE Tuitions and Sped Reimbursement Revenues	(2,711)	Other Intergovernmental & Local Revenue	(1,976)	
Education Cost Sharing ECS Grant	(5,447)	General Fund Transfer	(1,875)	
		Fox Fund Transfer	(60)	($12,069)
Current Tax Levy Need for BOE Expenditure Budget	**$32,658**	**Current Tax Levy Need for Total Budget excluding BOE Operating Budget**	**$15,140**	**$47,798**

FY 2026-27 Current Tax Levy Calculation

Net Grand List 10/1/25 (After BAA)	$1,431,301,350
Net Grand List 10/1/25 (Before BAA)	$1,432,107,690
2.5% Non-Collection	($35,802,692)
Tax Exempt Programs	($22,361,882)
Net Adjusted Grand List 10/1/25 (Before BAA)	$1,373,943,116
Mill Rate	**35.03**
Current Tax Levy	**$47,797,854**

Note that Mill Rate Cap for MV is 32.46

FY 2026-27 ANNUAL TOWN & BOE BUDGET

Balancing Needs with Affordability



TOWN OF GRANBY
FY 26-27
MUNICIPAL BUDGET PRESENTATION

Public Hearing: Monday, April 6, 2026
Granby Memorial High School
7 p.m. - Auditorium

Budget Vote: Monday, April 20, 2026
Town Hall Meeting Room
8 a.m. to 8 p.m.

Mark H. Fiorentino– First Selectman
Margaret Q. Chapple – Vice Chairman

Kim Becker

Frederick A. Moffa, O.D.
Mark C. Neumann
Mike Walsh, Town Manager

Kimi Cheng, Director of Finance
Betsy Mazzotta, APMO

STRATEGIC GOALS AND OBJECTIVES

1. Deliver and maintain excellent Town services that benefit all residents while budgeting in a conservative and fiscally responsible manner

2. Explore alternative methods of providing services and ways to expand revenue sources to minimize property tax increases

3. Explore methods for creating efficiency/reducing costs

4. Provide appropriate funding to maintain all Town assets and meet the long-term capital needs of the Town. Utilize the adopted Capital Improvement Plan to manage against and inform the public

5. Explore alternatives to note payable direct borrowing, including cash purchases from the Capital Equipment/Improvement Fund, where appropriate

6. Develop a multi-year plan to maintain unassigned fund balance reserves at a minimum of 15%

7. Continually strive to improve and fund communication strategies for residents and businesses

Commentary on the Town of Granby - Financial Metrics

1. Fund Balance – we have saved adequately for a rainy day
2. Pensions/OPEB – the BOS makes the Actuarial Determined Contribution annually
3. Discount Rates – we use a 6.5% and 6% earnings rate – very conservative
4. Bonded Indebtedness – low, comparatively
5. Collection Rate – high, comparatively
6. Grand List – relatively small, few remaining places to invest
7. State Aid – minimal help from the State – higher wealth indicators

The Revenue Picture

1. Grand List Growth of **$21,272,870**, or **1.51%**, raises **$745,188** of new revenue

2. State Grants that are underfunded include:

    1. Educational Cost Sharing Grant – millions (only 13% of the BOE Budget)
    2. The Special Education Cost Sharing Grant – hundreds of thousands
    3. PILOT – Payment in Lieu of Taxes – small, but less than 70% funded
    4. Pequot/Mohegan Grant – small, but revenue not proportionately shared

Total revenue loss to the Town – Greater than $5 million or 4 mills or $1,100 per average taxpayer per year

Cost to Town for the Local Elderly Program: $312,000
Cost to Town for the New Veteran's 100% Service: $198,000

The Expense Picture

Regular Full-Time Salaries

- 3% contractual raises - $216k
- OT PD and PW increased - $51k
- One position reduction/part-time accountant
- Transfer Station Fund offloads - $35k
- Competitive Adjustments - $15k
  (Library Staff, Senior Van Drivers, Fire Marshal)

Medical Benefits

- Reserve now sufficient @ $1.6 million
- Moved from PPO to HDHP
- New Stop Loss carrier ($400k avoided)
- 5% medical inflation budgeted (Net Lower)

Retirement Benefits

- Budgeted Pension and OPEB ADC
- Set the Discount rate conservatively

General Government

- Refuse Collection - $35k
- Insurance LAP and Worker's Comp - $15k
- Municipal Software
  - Permitting formally ARPA - $15k
  - Axon PD contract now bundled - $37k
- Electricity/Gasoline/Diesel/Heating Oil - $34k

Capital/Debt/Leases

- New schedules in the Budget Book
- CPPAC to BOS to Voters for Bonding

(debt service plan designed to avoid increased bonding costs through FY33)

Granby Ambulance Association

- Increase from Special Fund - $60k

The Town of Granby
Town Budget Summary FY27
In Brief

Metrics @ June 30,	2023	2024	2025
Unassigned Fund Balance	$ 10,886,872	$ 6,901,358	$ 9,025,954
Medical Reserve	$ 287,854	$ 294,056	$ 1,581,903
Pension Fund	$ 21,512,289	$ 23,464,212	$ 25,430,187
Pension Funded %	85.11	93.71	96.73
Pension Discount Rate	6.5%	6.5%	6.5%
OPEB Fund	$ 5,404,688	$ 6,067,735	$ 6,676,685
OPEB Funded %	51.43	55.69	56.53
OPEB Discount Rate	6.0%	6.0%	6.0%
Bond Rating	AA+	AA+	AA+
Bonded Debt	$ 15,613,065	$ 13,934,504	$ 12,282,637
Collection Rate	99.26	98.93	99.32
Taxable GL Value (Before BAA)	$ 1,073,748,490	$ 1,378,046,350	$ 1,395,107,580
Total Tax Levy	$ 41,300,483	$ 42,251,062	$ 44,492,129
Mill Rate	39.98	31.89	33.13
1% of the Town budget	$ 161,917	$ 169,500	$ 179,254
1% of the BOE budget	$ 344,064	$ 361,553	$ 381,185
Value of a mill	$ 1,033,029	$ 1,324,900	$ 1,342,956
1% Grand List Growth	$ 10,737,485	$ 13,780,464	$ 13,951,076
New Revenue from 1% GLG	$ 429,285	$ 439,459	$ 462,199

The Town of Granby
Town Budget Summary FY27
In Brief

As of June 30th	2023	2024	2025	2026	2027	Inc(Dec)	Inc(Dec)
Town Budget	$ 12,599,318	$ 13,104,913	$ 13,778,911	$ 14,109,203	$ 14,504,306	$ 395,103	2.80%
Debt Service	1,742,393	1,695,078	1,746,458	1,731,368	1,836,073	104,705	6.05%
Capital Budget	1,850,000	2,150,000	2,400,000	2,605,000	2,550,000	(55,000)	(2.11)%
Total Town Budget	$ 16,191,711	$ 16,949,991	$ 17,925,369	$ 18,445,571	$ 18,890,379	$ 444,808	2.41%

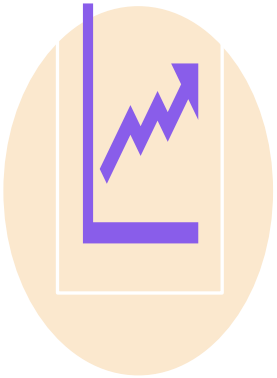
The Town of Granby
Town Budget Summary FY27
Drivers in Brief

Budget Account	FY26	FY27	Inc (Dec)	Inc (Dec)
Payroll (FT/PT/OT)	$ 6,916,862	$ 7,156,247	$ 239,385	3.46%
Medical/Fringe Benefits	1,991,308	1,874,921	(116,387)	-5.84%
Retirement Benefits	1,188,853	1,219,086	30,233	2.54%
General Government	4,012,180	4,254,052	241,872	6.03%
Capital Funding & Leasing	2,500,000	2,550,000	50,000	2.00%
Debt Service - Bonds	1,836,368	1,836,073	(295)	-0.02%
Totals	$ 18,445,571	$ 18,890,379	$ 444,808	2.41%

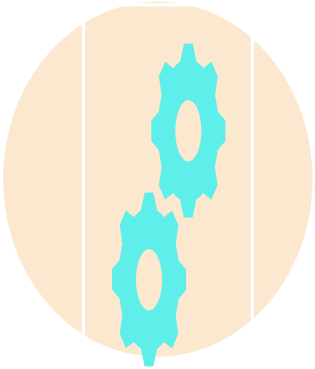
Capital Equipment/Improvement Fund

	FY25	FY26	FY27
Road Maintenance/Improvement	$ 1,040,000	$ 1,000,000	$ 1,115,000
Education Related	1,050,000	1,000,000	1,000,000
Capital Equipment (Rolling Stock)	525,392	565,504	855,628
Facility Infrastructure Improvements	139,000	305,107	343,500
Granby Ambulance Capital Contribution	-	92,940	-
	$ 2,754,392	$ 2,963,551	$ 3,314,128

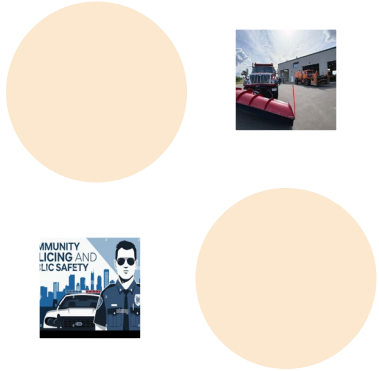
The Town of Granby
FY 2026-27 Budget Presentation
Public Hearing - April 6, 2026



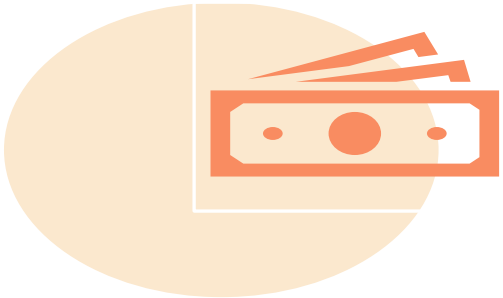
INCREASED FOCUS ON CAPITAL PLANNING AND FUNDING



CONTINUED INVESTMENT IN SYSTEMS AND CONTINUOUS REVIEW OF PROCESSES



CONTINUED INVESTMENT IN PUBLIC SAFETY AND PUBLIC WORKS, GPD PATROL OFFICER, EQUIPMENT, TRAINING GAA INCREASED CONTRIBUTION, AND LAFD SUPPORT



MAINTAIN FINANCIAL METRICS - REVENUE LOSSES COUPLED WITH INFLATION CREATED HEADWINDS

FY	Mill Rate	Change	Inflation		Budget	Change	Inflation
2027	35.03	2.4%	3.0%		$ 18,890,379	2.4%	3.0%
2026	34.21	3.3%	2.6%		18,445,571	2.9%	2.6%
2025	33.13	3.9%	2.9%		17,925,369	5.8%	2.9%
2024	31.89	1.0%	4.1%	(Reval)	16,949,991	4.7%	4.1%
2023	39.98	0.9%	8.0%		16,191,711	4.3%	8.0%
2022	39.61	0.0%	4.7%		15,529,704	-0.3%	4.7%
2021	39.61	0.0%	1.2%		15,578,591	-0.3%	1.2%
Cummulative Total		22.5%	34.2%			27.4%	34.2%
Annualized		1.9%	2.9%			2.3%	2.9%

Over the last DOZEN years, inflation averaged 2.9% while the average mill rate increase (the rate of taxation) was 1.9%, or a full point lower than the rate of inflation over that same period.

1. Seek BOS approval for GAA, LAFD and GCTV Operating Agreements
2. Work to update the Town's Sewer Ordinances and Pumps
3. Kearns School Development Agreement and Contract
4. Continuous Organizational and Workforce/Workflow Review
5. STEAP Grant Phase II Planning and Execution
6. Completion of the Emergency Radio Communications Project
7. Partner with the FOHF - their vision of 87 Simsbury Road achieved
8. Size a capital bonding package, secure voter approval, execute
9. Issue uniform Board and Commission Guidelines
10. Issue Written Fund Policies for the Seven Major Funds

To receive updates about the budget and other topics of interest, sign up for notifications at https://www.granby-ct.gov/, click on the yellow ***Subscribe*** button on the homepage and follow the instructions.

Questions?

FY27 Board of Education Adopted Budget



Public Hearing - April 6, 2026

Monica Logan, Chair

Heather Lombardo, Vice Chair

Andrew Billig, Donna Nolan, David Peling, Ed.D., Ann Woods

Collaboration with Town & Surrounding Districts

Action #1: The BOE has launched a third-party study to examine and collect data on staffing levels and district operations

Action #2: Form a sub-committee to expand collaboration with Town of Granby, identify efficiencies, and implement high-impact strategies

Action #3: Explore partnership opportunities with neighboring Boards of Education

FY27 General Fund Activity (Town side)

To Support BOE Operations

2025-2026 %	2025-2026 $	2026-2027 %	2026-2027 $	Description
100.0%	$39,418,142	100.0%	$40,816,434	Board of Education Proposed Budget
-13.8%	$ (5,447,238)	-13.3%	$ (5,447,238)	Education Cost Sharing Grant (State Grant Provided to CT Towns)
-0.2%	$ (84,737)	-0.3%	$ (104,527)	BEAR Transition Academy Tuition
-1.5%	$ (587,858)	-2.2%	$ (905,000)	Special Education Excess Cost Grant (Budgeted at 67% Funded Rate)
-	$ -	-0.3%	$ (120,000)	Granby Alternative Program Tuition
-0.1%	$ (42,000)	-0.1%	$ (42,000)	Pay for Participation
-2.0%	$ (787,550)	-1.8%	$ (739,432)	Regular Education Tuition (Hartland)
-1.9%	$ (759,666)	-2.0%	$ (800,000)	Special Education Tuition (Hartland/Hartford)
-19.6%	$ (7,709,049)	-20.0%	$ (8,158,197)	Total Education Revenue Recorded by the Town to Offset BOE Budget
80.4%	$31,709,093	80.0%	$32,658,237	BOE Budget Supported by Local Taxes
68.8%	$46,056,383	68.3%	$47,797,854	Town Tax Levy and the % that Supports the BOE Budget

FY27 BOE Anticipated Revenue
State and Federal Grant Funds
Support General Education and Special Education Expenses

%	$ State Grants	Grant Name/Type*
1.8%	$ 4,000	**Adult Education** *(consortium with Enfield; adult GED program)*
3.2%	$ 6,900	**Open Choice Acceptance** *(programming to support acceptance and retention of open choice families)*
3.2%	$ 6,900	**Open Choice Educational Enhancement** *(access to enrichment activities for open choice families)*
56.7%	$ 124,000	**Open Choice Academic & Social Support** *(professional development; staffing to support open choice program)*
3.7%	$ 8,000	**Paraeducator Healthcare Stipend** *(hsa contributions for paraeduators)*
30.6%	$ 67,000	**Special Education Expansion and Development (SEED)** *(new special education in-district programming)*
0.9%	$ 2,000	**TEAM Talent Development** *(required mentor stipend)*
100.0%	$ 218,800	**Total Anticipated State Grant Revenue**

	Federal Grants	Grant Name/Type*
77.4%	$ 360,000	**IDEA Pt. B Sec 611** *(special education support services staff)*
2.8%	$ 13,000	**IDEA Pt. B Sec 619** *(special education preschool teacher)*
3.0%	$ 14,000	**Perkins** *(support for career and technical education programs)*
10.1%	$ 47,000	**Title I** *(programming for school with highest need (i.e., intervention)*
4.3%	$ 20,000	**Title II** *(instructional coach to support professional development)*
0.2%	$ 1,000	**Title III** *(provide support for english learners)*
2.2%	$ 10,000	**Title IV** *(enrichment in the areas of student wellness, technology and a well-rounded education)*
100.0%	$ 465,000	**Total Anticipated Federal Grant Revenue**

100.0%	$ 683,800	**Total State and Federal Grant Funds (Not Funded at Local Level)**

*Grant descriptions can be found on pages 48-49 of the BOE Budget Book

All grant applications/budgets are approved and expenses closely monitored by CT State Department of Education

FY27 BOE Anticipated Revenue		
Supplemental Funds		
Quality & Diversity Fund		
%	**$**	**Description**
89.6%	**$980,000**	**Choice Participant Tuition***
2.4%	**$26,000**	**Choice Participant Grade K Tuition***
1.0%	**$10,500**	**Summer School Tuition**
7.0%	**$76,800**	**Pre-K Tuition**
100.0%	**$1,093,300**	**Total Anticipated Q&D Revenue** **TO OFFSET EXISTING EDUCATION COSTS**

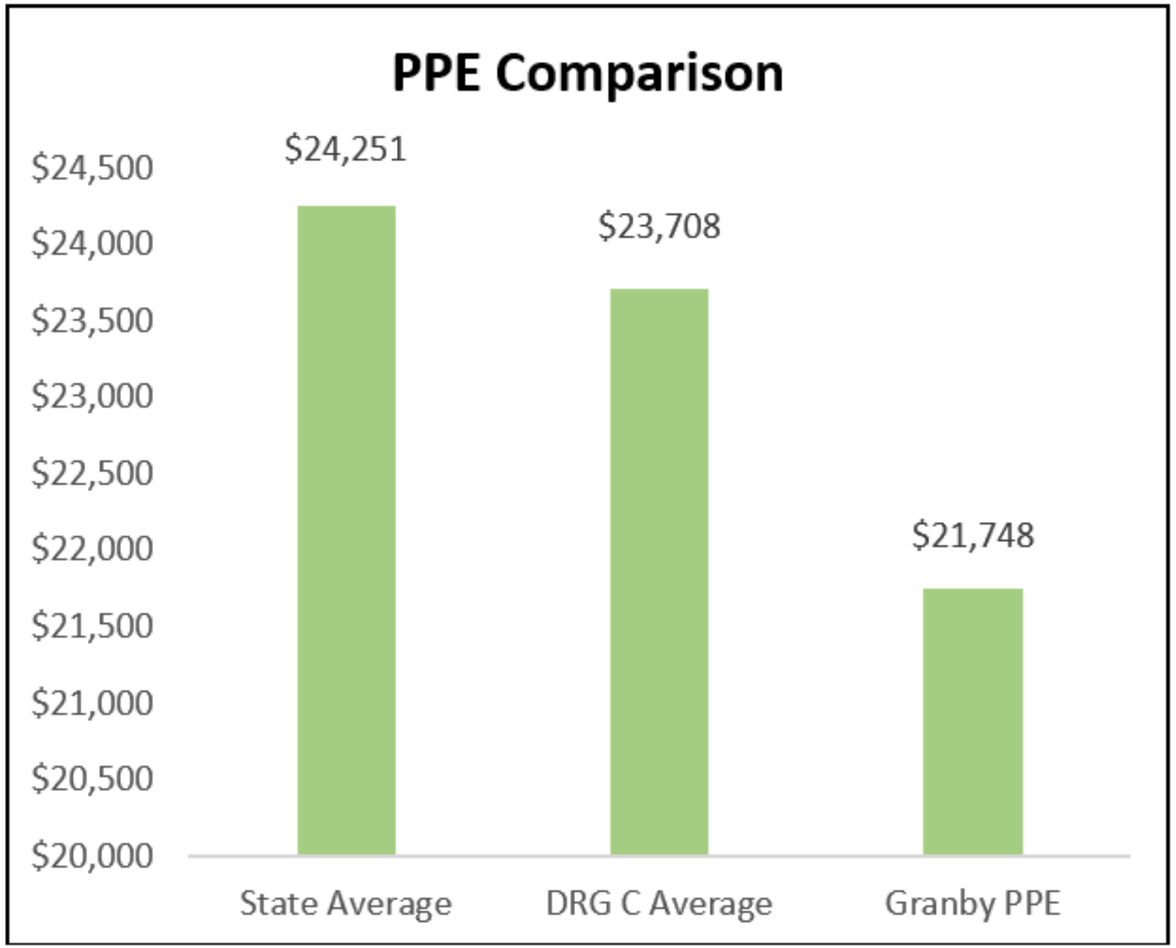
*The largest revenue source of Q&D is funded by the State Department of Education via The Hartford Region Open Choice program. The goals are to improve academic achievement, reduce racial, ethnic and economic isolation; and to provide ALL of Connecticut's children with a choice of high quality educational programs.

Granby is proud to be a participant of this program. Each year the # of seats available are evaluated and offered to this program at no additional cost to the general fund budget. School district fixed costs do not change with small fluctuations in student enrollment (e.g., teacher salaries, facilities maintenance, utilities, etc.).

FY27 Total BOE Spending - All Sources		
General Fund, Small Capital, State and Federal Grants, and Q&D (Open Choice)		
For the Fiscal Year Beginning July 1, 2026		
%	$	Description
93.6%	$40,816,434	2026-2027 Board of Education Proposed Budget
2.3%	$1,000,000	Total Anticipated Small Capital Expense
0.5%	$218,800	Total Anticipated State Grant Expense
1.1%	$465,000	Total Anticipated Federal Grant Expense
2.6%	$1,123,769	Total Anticipated Q&D Expense TO OFFSET EXISTING EDUCATION COSTS
100.0%	$43,624,003	FY27 Total BOE Spending - All Sources
		Who pays for it?
74.9%	$32,658,237	Granby Taxpayers
2.3%	$1,000,000	Granby Taxpayers
18.7%	$8,158,197	ECS Grant, Tuition, P4P, Excess Cost Grant
0.5%	$218,800	State Grants
1.1%	$465,000	Federal Grants
2.6%	$1,123,769	Q&D Revenue and Use of Fund Balance
100.0%	$43,624,003	FY27 Total BOE Revenue - All Sources

Per Pupil Expenditure

DRG C Districts	Spending Per Pupil
Region 9	$32,287
Region 7	$29,662
Region 13	$29,510
Sherman	$29,218
Region 14	$28,980
Region 8	$27,181
Region 17	$26,564
Stonington	$25,417
Region 18	$25,142
East Lyme	$24,209
New Fairfield	$23,705
East Granby	$23,426
Bolton	$23,411
Colchester	$22,367
Newtown	$22,360
Granby	**$21,748**
Somers	$21,717
Orange	$21,529
Suffield	$21,164
Wethersfield	$20,856
Salem	$20,811
North Haven	$20,384
Region 10	$20,076
Southington	$19,930
Woodstock	$19,707
Tolland	$19,697
Ellington	$19,054



**FY2025 Net Current Expenditures per Pupil (NCEP)*

Per Pupil Expenditure (PPE) is the total amount of money spent on each student. PPE is calculated by dividing the District's operating cost by total enrollment.*

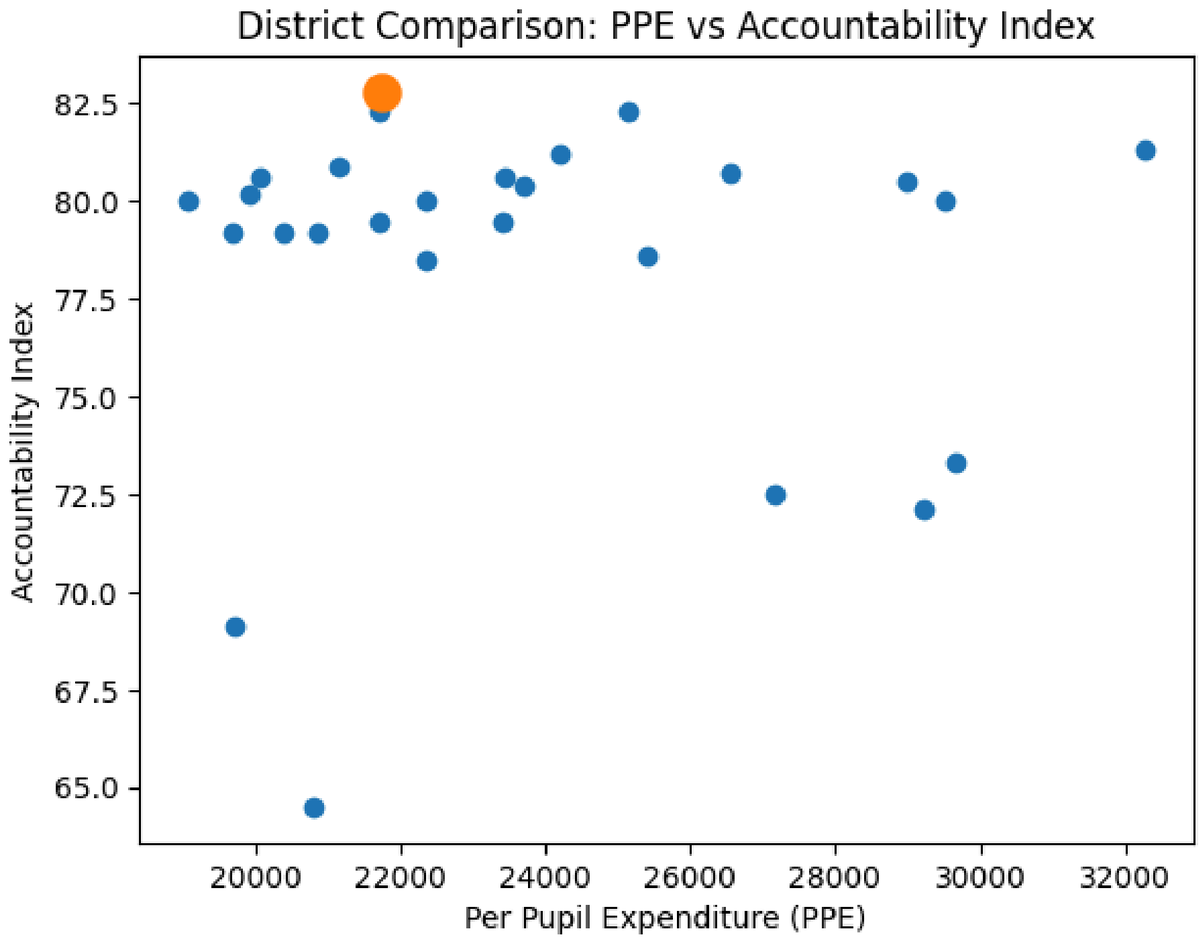
Granby's PPE of $21,748 is below the average per pupil spending of $23,708.

Student Performance vs District Spending

Granby SPENDS LESS than average per student. 12th/27 districts in DRG.

Granby is 2nd from the TOP in Accountability Index*

Ratio of Building Administrators to students is 1 admin for every 239 students.



**Accountability Index represents the overall percentage of possible points a school or district earns across 12 specific indicators providing a multi-factor, and data-driven picture of how well schools are preparing students for college, careers and life.*

Return on Investments

Improved Test Scores

80% of Granby students were proficient in ERW and in Math, our students average score is 524, up 3 points from 2024

Early Literacy Scores on the Rise

90% of Kindergarden students performed at or above benchmark in Spring of 2025

Specialized Programs to Meet Student Needs in District

RISE, BEAR, Structured Resource, and GAP better meet students need a save over $700k on tuition and transportation costs.

Increased Revenue to the Town of Granby

Revenue to town in **FY24 $1,430,305**. Revenue to the town in **FY27 $2,710,959**. ***Increase of $1,280,654 in 3 years!***

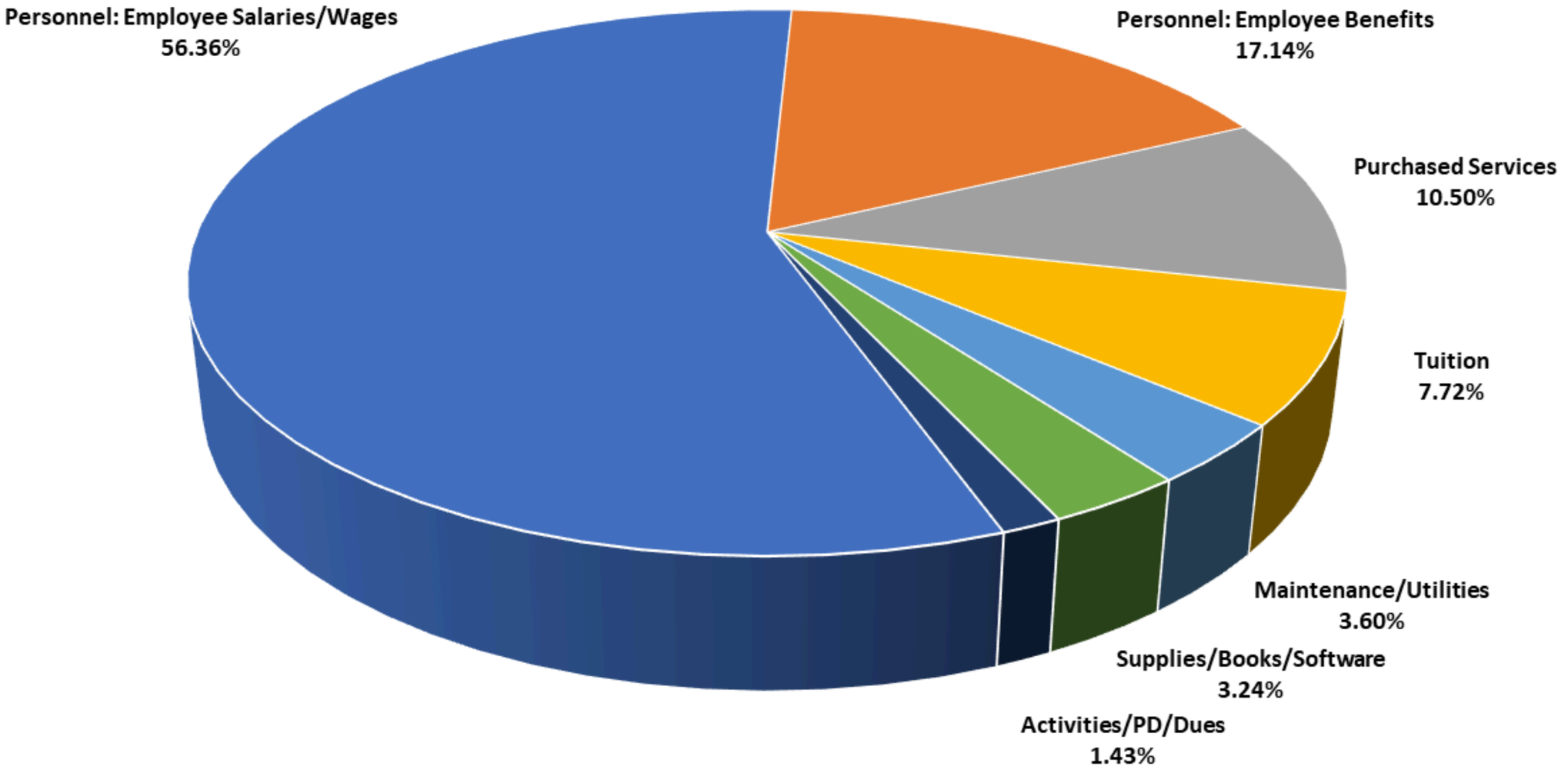
More Teachers are Staying in Granby

Significant improvement in teacher retention. Teacher exits have dropped over three years by a 58% reduction to only 8 positions in 2025.

Operating Budget Summary

BOE Budget	Budget
FY26 Board of Education Approved Budget	$39,418,142
FY27 Board of Education Approved Budget	$40,816,434
Increase	$1,398,292
% Change	***3.55%***

FY27 Proposed Budget Summary



High Level Summary of 2026-2027 Budget Drivers

Contractual Salary/Benefits and Maintenance of Operations		
Personnel		
Contractual Salary Increases	$419,000	
Employee Benefits	$345,000	
		$764,000
Program		
Special Education (Outplacements/Purchased Services/Support)	$475,000	
General Operating Increase	$176,000	
Maintenance/Custodial/Utilities	$95,000	
Transportation (In-District Route)	$86,000	
Shared Professional Service Fees (Town)	$78,000	
Regular Education (Nurses/Substitutes/Legal)	$68,000	
Technology	$34,000	
		$1,012,000

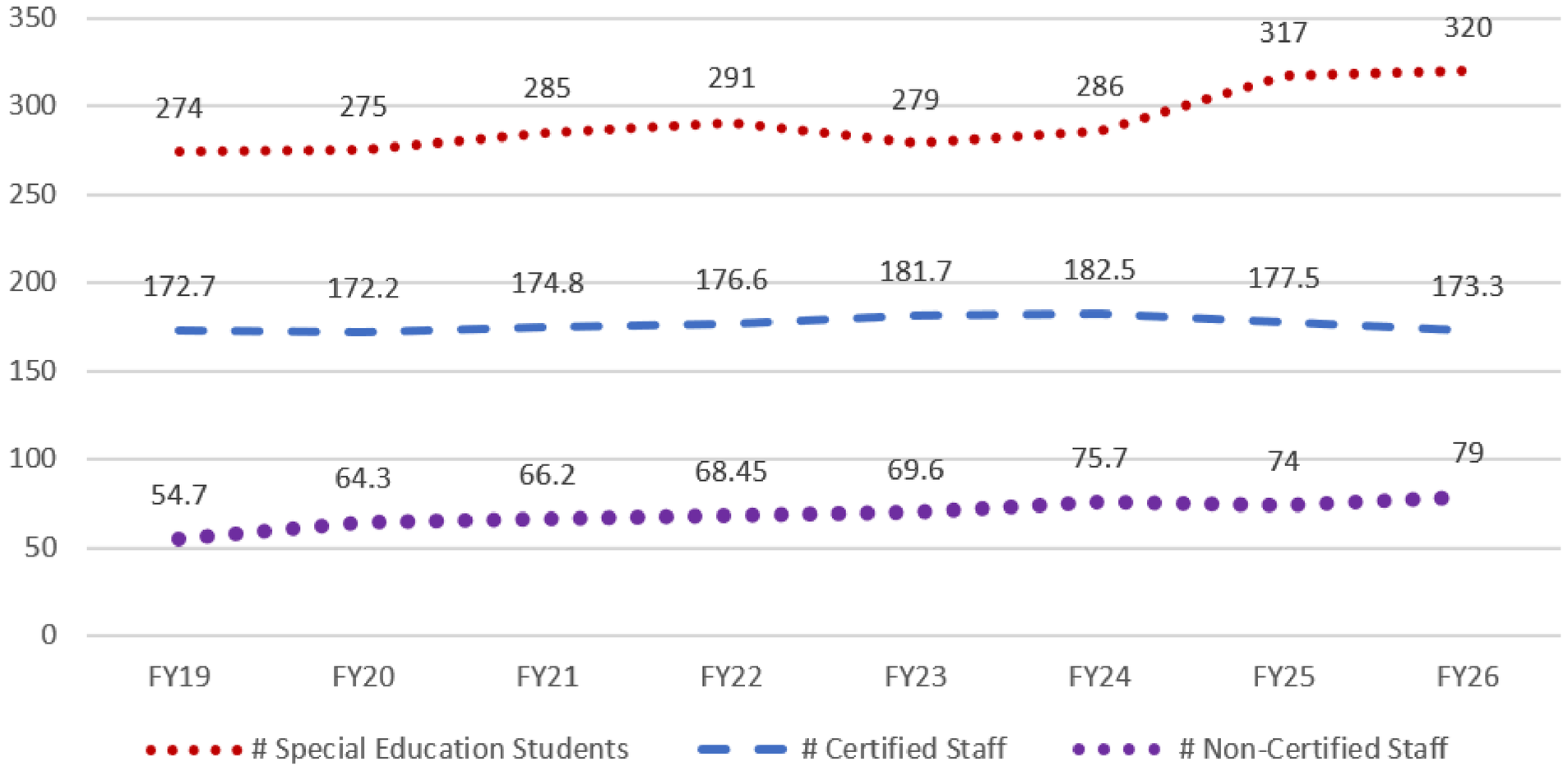
High Level Summary of 2026-2027 Budget Drivers

Program Improvements		
Department Chair Stipends	$16,000	
Summer Season Coach Stipends	$10,000	
NEASC Visit Co-Advisor Stipends	$3,000	
Maintenance Tech I to Maintenance Tech II	$2,000	
		$31,000
School Safety and Security		
Emergency Management Stipend	$5,000	
		$5,000
Notable Offsets		
Retirement Savings	-$191,000	
Certified Personnel Reduction (2.3 FTE)	-$163,000	
Non-Certified Personnel Reduction (2.0 FTE)	-$60,000	
		-$414,000
NET TOTAL INCREASE		**$1,398,000**

REDUCTION IN PERSONNEL

Year	Full Time Employees	Impact	Savings to Budget
FY25	-6.6	Spanish at Elementary Two elementary sections TA Support	**$464,000**
FY26	-3.8	Mandarin at MS TA Support 1.0 Instructional Specialist	**$245,000**
FY27	-3.3	1.3 Certified Teacher Campus Supervisor TA Support	**$222,000**

Special Education Population vs Certified/Non-Certified Staff



Operational Savings & Revenue

Savings

- Facilities Dept. saved over $140k with in-house improvements, skilled labor, and remediation efforts
- Newly developed In district special education programs save taxpayers over $1.2 Million annually
- Conducting mandated indoor air quality testing in-house saves $40k annually
- Renegotiation of the CREC 3-year bus contract in 2025 resulted in a savings of $410k in the FY27
- Shared IT services with the town of Granby results in a savings of $83,921 in the FY27 BOE budget

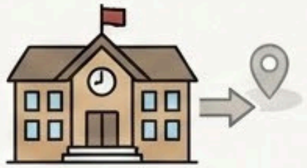
Revenue

- BEAR & GAP (Granby Alternative Program) will generate $224k in revenue for town in FY27 and grow
- Growing the Kelly Lane Preschool Program to offer a full day option creates $20k in revenue in FY27
- Attracting Hartland students to attend GMHS brings $740k in revenue to Granby every year

BEARS Academy: Program Comparison & Financial Impact

Scenario Analysis for Student Enrollment, Costs, and Taxpayer Savings

Baseline w/o BEARS



# of Granby Students:	10
# of Outside students:	0
Cost Per Student:	$115,000
Total Cost to BOE:	$1,150,000
Tuition Per Outside Student:	$0
Tuition Revenue to Town of Granby - NOT BOE:	$0
Program Savings to Taxpayers:	N/A

BEARS Academy Granby Only



# of Granby Students:	10
# of Outside students:	0
Cost Per Student:	$52,000
Total Cost to BOE:	$520,000
Tuition Per Outside Student:	$0
Tuition Revenue to Town of Granby - NOT BOE:	$0
Program Savings to Taxpayers:	$630,000

BEARS Academy with Tuition Students



# of Granby Students:	10
# of Outside students:	2
Cost Per Student:	$43,000
Total Cost to BOE:	$520,000
Tuition Per Outside Student:	$52,000
Tuition Revenue to Town of Granby - NOT BOE:	$104,000 plus services (OT/PT)
Program Savings to Taxpayers:	$734,000

SMALL CAPITAL BUDGET	
Building Maintenance & Improvement: final safety and security, Wells Road gym floor, mats for athletics	$683,819
Technology Equipment : student replacement cycle, servers and teacher laptop replacement cycle	$232,453
Transportation & Equipment: one district van, replacing a 20 year old vehicle. Lease payments	$83,728
TOTAL SMALL CAPITAL BUDGET	$1,000,000

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Q & D Fund

- Reading Intervention Teacher Salary
- Magnet and Vocational School Tuition
- School Resource Office Salary
- Staffing (Social Workers, Math Interventionist, Tutors…)
- Summer School (Enrichment, Credit Recovery, AP Power Boost)
- Student Enrichment and Clubs

Quality & Diversity Fund - Expenditure

Expenditure Description	2024-2025 Actual	2025-2026 Approved	2025-2026 Anticipated	2026-2027 Proposed
Tuition				
Magnet Schools	$107,690	$112,990	$120,017	$111,558
College Connections/Goodwin	$28,659	$34,304	$29,704	$38,244
Agriscience	$43,531	$59,360	$51,445	$55,403
TOTAL	**$179,880**	**$206,654**	**$201,166**	**$205,205**
Transportation				
Bus Monitors (3.0) - Elementary	$80,827	$83,319	$83,252	$85,750
TOTAL	**$80,827**	**$83,319**	**$83,252**	**$85,750**
Certified FTEs	2.8	4.3	4.3	5.8
Social Workers (3.8)	$277,826	$296,232	$296,232	$362,382
Math Intervention (MS) (1.0)	$70,043	$74,516	$74,516	$79,389
Reading Intervention (MS) (1.0)	**$ -**	**$ -**	**$ -**	**$65,500**
TOTAL	**$347,869**	**$370,748**	**$370,748**	**$507,271**
Non-Certified FTEs	7.5	5.4	4.4	4.4
Grade K Teaching Assistants (1.0)	$23,806	$25,077	$24,727	$25,824
School Based Tutors (3.0)	$73,283	$89,417	$87,625	$99,056
Teaching Assistant CASC (0.4)	$7,150	$11,930	$11,930	$12,655
TOTAL	**$104,239**	**$126,424**	**$124,282**	**$137,536**

Quality & Diversity Fund - Expenditure

Expenditure Description	2024-2025 Actual	2025-2026 Approved	2025-2026 Anticipated	2026-2027 Proposed
Summer School				
Enrichment	$13,298	$6,000	$12,500	$12,500
Credit Recovery (Tuition Based)	$ -	$3,800	$3,800	$3,800
AP Power Boost (Intervention)	$7,147	$10,621	$3,535	$3,588
TOTAL	**$20,445**	**$20,421**	**$19,835**	**$19,888**
Additional Supports				
School Resource Officer (SRO)	$ -	$89,015	$88,868	$109,261
Substance Abuse Counseling	$ -	$ -	$ -	$20,000
K-3 Reading Professional Development	$ -	$10,280	$10,280	$ -
K-3 Reading Textbooks	$ -	$38,631	$ -	$ -
Robotics & DECA	$5,154	$6,697	$5,412	$8,005
Mentoring Program	$2,250	$3,120	$3,119	$3,158
Enrichment: Club Stipends	$10,652	$16,929	$15,696	$15,696
1:1 Technology Equipment (Lease)	$111,776	$ -	$1,035	$ -
Student Support	$6,159	$12,000	$12,000	$12,000
TOTAL	**$135,991**	**$176,672**	**$136,410**	**$168,120**
TOTAL EXPENDITURES	**$869,251**	**$984,237**	**$935,693**	**$1,123,769**

Quality & Diversity Fund - Revenue

Revenue Description	2024-2025 Actual	2025-2026 Approved	2025-2026 Anticipated	2026-2027 Proposed
Participant Enrollment (Projected)	1709	1692	1675	1648
Choice Participants	89	90	102	98
Choice % of District Enrollment	5.26%	5.26%	6.08%	5.95%
Choice Per Pupil Funding	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Revenue				
Choice Early Beginnings (Grade K)	$6,500	$13,000	$45,500	$26,000
Choice Tuition	$890,000	$900,000	$1,020,000	$980,000
Choice Bonus	$27,578	$ -	$ -	$ -
Summer School Tuition	$11,744	$9,913	$10,206	$10,500
Pre-K Tuition	$49,897	$46,773	$56,220	$76,800
TOTAL REVENUE	**$985,719**	**$969,686**	**$1,131,926**	**$1,093,300**
BEGINNING BALANCE	**$95,335**	**$211,803**	**$211,803**	**$408,036**
ENDING BALANCE	**$211,803**	**$197,252**	**$408,036**	**$377,567**

Total Budget Summary

2026-2027 BOE Budget	Budget
General Fund (Operating)	$40,816,434
Quality & Diversity Fund	$1,123,769
Small Capital Fund	$1,000,000
FY27 Board of Education Approved Budget	***$42,940,203***

QUESTIONS



TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
MARCH 23, 2026

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

ALSO PRESENT: 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

BOS MEMBERS PRESENT: Mark Fiorentino, First Selectman; Margaret Chapple, Vice-Chairman; Kimberly Becker, and Mark Neumann

BOE MEMBERS PRESENT: Monica Logan, Chairman; Heather Lombardo, Vice Chairman; Andrew Billig, Donna Nolan, and Ann Woods

CALL TO ORDER:
The meeting was called to order by Chairman Michael Guarco at 7:15 p.m.

1. APPROVAL OF SPECIAL MEETING MINUTES - FEBRUARY 25, 2026
ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-0) to approve the special meeting minutes of February 25, 2026, as presented.

2. STATEMENT OF ACCOUNTS

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

- As of 2/28/26, the total tax collection remained consistent with prior years at 102% (vs. 101% last year).
- Interest earned in the month of February from the STIF account was approximately $55,300. As of 3/9/26, the daily rate was 3.72% and the 7-day yield was 3.72% which is consistent with the prior month rate of 3.73%.
- The Town received $530,004 for the Excess Cost Grant and $362,560 for Tuition from Other Towns.
- As of 2/28/26, total General Fund expenditures were consistent with last fiscal year at 71% (compared to 70% last year).
- Overtime expense for the Public Works Department as of 2/28/26 was $171,665 (vs. $126,078 last year). For February 2026, overtime expenses were $59,663, compared to $80,150 in February of the prior year. The DPW overtime line is expected to have an unfavorable budget result which will be absorbed within the DPW operating budget or covered by the contingency and fringe benefits departments.
- Overtime expense for the Police Department as of 2/28/26 was $161,725 (vs. $123,016 last year). For February 2026, overtime expenses were $19,007, compared to $14,075 in February of the prior year.

2.II. Nickie Stevenson, BOE Director of Finance & Operations, reported on the BOE February 2026 Budget Expense Report.

- Expenditures in both personnel and program accounts remain stable. Year-end timelines and schedules will be provided to budget owners to ensure a smooth fiscal year-end closing process.
- The BOE is requesting approval to reallocate available funds to prefund a portion of the FY28 OPEB ADC (Actuarially Determined Contribution) as determined by Milliman. Additional contributions to the OPEB Trust begin in FY27, with significantly larger funding requirements anticipated in FY28. Any funds set aside in advance, would mitigate the impact of future obligations on upcoming operating budgets.
- Special education expenses continue to fluctuate but should stabilize through the remainder of the year if there are no additional unanticipated outplacements. Program-related special education expenses have increased, however there has been a corresponding decrease in personnel expenses. At this time, the overall special education budget remains closely aligned with the original allocation.
- The Q&D fund remains in a positive position, with an anticipated ending balance of approximately $400,000, consistent with last month's report .
- Revenue to the Town is projected to be $2,532,656.

3. BOE REQUEST FOR REALLOCATION OF FY25 AND FY26 CAPITAL FUNDS

The Board of Education is requesting the remaining balances from the FY25 capital funds, totaling $57,861 be reallocated to offset increased costs associated with the Safety and Security Project and the Middle School HVAC repair.

FY25 Fund Reappropriation	
Project	Balance
Central Office Roof Replacement (Remaining Funds)	$50,400
HS Main Gym Bleacher Replacement (Remaining Funds)	$7,461
Total Remaining	**$57,861**
Safety and Security Project (Overage)	($47,738)
GMMS HVAC Repair (Unbudgeted)	($10,123)
Total Overage	($57,861)
Remaining Balance	**$0**

The Board of Education is further requesting that the remaining FY26 capital funds from the HVAC testing and a portion of the remaining funds for the Wells Road Wall Repairs and Tiles project be reallocated as outlined below. The remaining funds budgeted for the repairs at Wells Road will remain designated for that project should additional repairs become necessary.

FY26 Fund Reappropriation	
Project	Balance
Wells Road School Exterior Wall Repairs & Tiles (Remaining Funds)	$145,000
HVAC State Mandated Testing (Remaining Funds)	$68,698
Total Remaining	**$213,698**

UST Removal & Propane Conversion (Overage)	($44,000)
GMMS HVAC Repair (Unbudgeted)	($24,727)
GMHS HVAC Repair (Unbudgeted)	($12,750)
Purchase of Town of Granby Tractor (Unbudgeted)	($12,500)
Catch Basin Repair (Unbudgeted)	($11,000)
Total Overage	($104,977)
Remaining Balance – WR Exterior Wall Repairs & Tiles Budget	**$108,721**

According to the Town Charter, the use of funds for small capital purchases not identified in the original budget request requires approval from all three boards. Both the Board of Education and the Board of Selectmen have approved the reallocation request.

ON A MOTION by D. Demchak, seconded by T. Proctor, the Board voted (5-0-0) to approve the reallocation of FY25 and FY26 capital funds as outlined in the above table.

4. RECEIVE FY2026-2027 BUDGET PROPOSALS

4.I. Board of Selectmen

Town Manager Mike Walsh presented the Board of Selectmen's proposed budget for FY2026-27. The proposed operating budget is $14,504,306 which represents a 2.80% increase over the prior year and meets the guideline set by the Board of Finance. The proposed expenditure for Capital Projects is $2,650,000 and $1,836,073 for debt service. The total proposed municipal budget is $18,990,379.

Board of Selectmen FY27 Budget Summary

	2026	2027	Inc (Dec)	Inc (Dec)
Town Budget	$14,109,203	$14,504,306	$395,103	2.80%
Debt Service	1,731,368	$1,836,073	104,705	6.05%
Capital Budget	2,605,000	$2,650,000	45,000	1.73%
Total Town Budget	**$18,445,571**	**$18,990,379**	**$544,808**	**2.95%**

Summary of Budget Drivers

Budget Account	FY26	FY27	Inc (Dec)	Inc (Dec)
Payroll (FT/PT/OT)	$6,769,362	$7,156,247	$386,885	5.72%
Payroll (New Position)	147,500	-	(147,500)	N/A
Medical/Fringe Benefits	1,991,308	1,874,921	(116,387)	(5.84%)
Retirement Benefits	1,188,853	1,219,086	30,233	2.54%
General Government	4,012,180	4,254,052	241,872	6.03%
Capital Funding	2,005,881	2,238,832	232,951	11.61%
Lease Funding	494,119	411,168	(82,951)	(16.79%)
Debt Service – Bonds	1,836,368	1,836,073	(295)	(0.02%)

Total	$18,445,571	$18,990,379	$544,808	2.95%

Capital Equipment/Improvement Fund

	FY25	FY26	FY27
Road Maintenance/Improvement	$1,040,000	$1,000,000	$1,115,000
Education Related	1,050,000	1,000,000	1,000,000
Capital Equipment (Rolling Stock)	525,392	565,504	855,628
Facility Infrastructure Improvements	139,000	305,107	343,500
Granby Ambulance Association Capital Contribution	-	92,940	-
Total	**$2,754,392**	**$2,963,551**	**$3,314,128**

4.II. Board of Education

Superintendent Cheri Burke presented the Board of Education proposed budget for FY2026-27. The proposed budget of $40,916,434 represents a 3.80% increase over the FY26 budget.

Board of Education FY27 Budget Summary

General Fund (Operating)	$40,916,434
Quality & Diversity Fund	1,123,769
Small Capital Fund	1,000,000
Total BOE Budget Request	**$43,040,203**

Summary of Budget Drivers

Contractual Salary Increases	$503,000
Employee Benefits	345,000
Special Education (Outplacements, Purchased Services, Support)	491,000
General Operating Increase	128,000
Maintenance/Custodial/Utilities	95,000
Transportation (In-District Route)	86,000
Shared Professional Service Fees (Town)	78,000
Regular Education (Nurses/Substitutes/Legal)	68,000
Technology	34,000
Department Chair Stipends	16,000
Summer Season Coach Stipends	10,000
NEASC Visit Co-Advisor Stipends	3,000
Maintenance Tech to Maintenance Tech II	2,000
Emergency Management Stipend	5,000
Retirement Savings	(191,000)
Certified Personnel Reduction (1.5 FTE)	(115,000)
Non-Certified Personnel Reduction (2.0 FTE)	(60,000)
Net Total Increase	**$1,498,000**

Small Capital Budget

Building Maintenance & Improvement	$683,819
Technology Equipment	232,453

Transportation & Equipment	83,728
Total Small Capital Budget	**$1,000,000**

5. CONSIDER ACTION ON FY2026-27 PROPOSED BUDGET TO BE PRESENTED AT THE APRIL 6TH PUBLIC HEARING FOR PUBLIC REVIEW AND COMMENT (7:00 PM GRANBY MEMORIAL HIGH SCHOOL AUDITORIUM)

Following the budget presentations, the Board of Finance discussed the requested increases from the Board of Selectmen and the Board of Education and Chairman Guarco recommended a $100,000 reduction in the Board of Education operating budget and a $100,000 reduction of the Small Capital in the General Fund. The board reviewed spreadsheet FY27-D which reflected the $200,000 decrease. The projected mill rate for real estate and personal property is 35.03 which is a 2.40% increase over the current mill rate of 34.21.

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-0) to accept the budget requests from the Board of Selectmen and the Board of Education and forward the budget to public hearing as outlined in Board of Finance worksheet FY27-D.

6. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, April 6, 2026, immediately following the public hearing at the high school.

7. ADJOURNMENT:

ON A MOTION by D. Demchak, seconded by T. Proctor, the Board voted (5-0-0) to adjourn the meeting at 9:28 p.m.

Respectfully submitted,

Betsy Mazzotta
Recording Secretary

TOWN OF GRANBY

MEMORANDUM **DATE:** April 1, 2026

TO: The Granby Board of Finance

FROM: Kimi Cheng, Director of Finance

REGARDING: Consideration of Action on the Fiscal Year 2026-27 Annual Town and Board of Education Budget to be voted on April 20, 2026

Background
A public hearing on the Town of Granby FY 2026-27 annual budget was held at 7:00 pm on April 6, 2026. The budget under consideration is as follows:

General Fund	**Recommended at Public Hearing**
Town Operations	$14,504,306
Debt Service	$1,836,073
Capital (including $1M for BOE)	$2,550,000
Board of Education OPEB	$160,000
Board of Education	$40,816,434
Total General Fund	**$59,866,813**
Other Funds	
Education Quality & Diversity	$1,123,769
Capital Equipment/Improvement Fund	$3,641,960
Recreation Events Fund	$1,009,313
Sewer Utility Fund	$385,200
Solid Waste Fund	$224,750
Dog Fund	$25,800
Current Tax Levy	$47,797,854
Grants and Other Revenues for BOE	$8,158,197
General Fund Other Revenues	$1,975,762
Fox Fund Transfer	$60,000
General Fund Transfer	$1,875,000
Mill Rate	35.03 (2.40% increase)

Next Steps
The FY 2026-27 Budget referendum will take place on April 20, 2026, from 8:00 a.m. to 8:00 p.m. in the Town Hall Meeting Room. The BOF will meet on April 21, 2026.

PROPOSED MOTION: I move that the Board of Finance approves the Town of Granby FY 2026-27 Budget as presented (or with adjustment) at the Public Hearing and forwards the budget to the referendum on April 20, 2026.

TOWN OF GRANBY

MEMORANDUM **DATE:** April 1, 2026

TO: The Granby Board of Finance

FROM: Kimi Cheng, Director of Finance

REGARDING: Consideration of Annual Budget Referendum Question

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Background
An annual budget referendum question will be placed on the ballot for voter consideration on April 20, 2026. It is recommended that the Board of Finance officially vote to approve the referendum question. Out Town Attorney, Richard Roberts, reviewed and approved the question on April 1, 2026.

Proposed Referendum Question
"Shall the Annual Budget Referendum for the 2026-2027 Fiscal Year as recommended by the Board of Finance, including appropriations from the General Fund, Dog Fund, Local Capital Improvement Program Fund, Town Aid Road Fund, Capital Equipment/Improvement Fund, Sewer Utility Fund, Recreation Events Fund, Education Quality and Diversity Fund, Solid Waste Fund, and Other Funds be adopted?"

YES or NO

Next Steps
Upon approval, the question will be submitted for inclusion on the official ballot. Public notice and budget materials will be prepared and distributed in accordance with the Town Charter.

PROPOSED MOTION:
I move that the Board of Finance approves the proposed referendum question as referenced above.

TOWN OF GRANBY

MEMORANDUM **DATE:** April 1, 2026

TO: The Granby Board of Finance

FROM: Kimi Cheng, Director of Finance

REGARDING: Consideration of Auditor Appointment for the Fiscal Year 2025-26 Audit

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Background
Connecticut General Statutes (C.G.S. Sections 7-396 and 4-232) require the appointing authority of any municipality, audited agency, or non-profit agency to file with the Secretary of the Connecticut Office of Policy and Management (OPM) the name of the independent auditor designated to conduct the audit. The notification must be made at least thirty days before the end of the fiscal period of the entity for which the audit is required.

Next Steps
If the Board of Finance supports the appointment of CliftonLarsonAllen, LLP as the Town's auditors for the fiscal year 2025-26, the following proposed motion is for your consideration:

PROPOSED MOTION:
I move that the Board of Finance appoints the firm CliftonLarsonAllen, LLP as the independent auditors to perform the Town of Granby's audit for the Fiscal Year 2025-26.