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Meeting ID: 840 4235 7269
Passcode: 101469

TOWN OF GRANBY BOARD OF FINANCE
Third Public Hearing on the FY27 Budget
Monday, May 11, 2026
7:00 p.m.
Granby Memorial High School Auditorium

AGENDA

1. Overview Of Further Changes To The FY2026-27 Budget - Michael Guarco, Board Of Finance Chairman

   Documents:

   27-BOF BUDGET ADJUSTMENT 050526.PDF
   FY27 MIKE G BOF SLIDES 051126.PDF

2. Board Of Selectmen Further Changes To The FY2026-27 Budget - Mark Fiorentino, First Selectman

   Documents:

   BUDGET UPDATE 5.8.2026.PDF

3. Board Of Education Further Changes To The FY2026-27 Budget - Heather Lombardo, Board Of Education Vice-Chairman

   Documents:

   FY27-ADJUSTED-BUDGET-5.526 BOE.PDF

4. Public Comment
5. Adjourn Public Hearing
6. Recess
7. Call To Order
8. Approval Of Board Of Finance Special Meeting Minutes - May 5, 2026

   Documents:

   BOF SPECIAL MEETING MINUTES 05-05-2026.PDF

9. Consideration Of Action On The Fiscal Year 2026-27 Annual Budget To Be Voted On May 18, 2026

   Documents:

10. Confirm Date Of Next Meeting
11. Adjourn Regular Meeting

TOWN OF GRANBY, CONNECTICUT
BOARD OF FINANCE
FISCAL YEAR 2026-27 RECOMMENDED ADJUSTED BUDGET
FOR 5/11/2026 PUBLIC HEARING & 5/18/2026 REFERENDUM

	ADOPTED 2025-2026	BOS/BOE RECOM'D 2026-2027	BOF 4/6/26 Adj. 2026-2027	BOF 4/6/26 RECOM'D 2026-2027	% Change	BOF 4/21/26 Adj. 2026-2027	BOF 5/5/26 Adj. 2026-2027	**BOF Recom'd 2nd Adjusted 2026-2027**	**For 5/4/26 Referendum % Change**
REVENUES									
Current Tax Levy	$46,056,383	$47,997,854	-$200,000	$47,797,854	3.78%	-$200,000	-$500,000	$47,097,854	2.26%
Other Property Tax	$740,000	$740,000	$0	$740,000	0.00%	$0	$0	$740,000	0.00%
Intergovernmental Revenues	$7,842,139	$8,425,079	$0	$8,425,079	7.43%	$0	$200,000	$8,625,079	9.98%
Local Revenues	$1,040,191	$968,880	$0	$968,880	-6.86%	$0	$0	$968,880	-6.86%
Other Funds Transfers	$0	$60,000	$0	$60,000	N/A	$0	$0	$60,000	N/A
General Fund Balance Transfers	$2,185,000	$1,875,000	$0	$1,875,000	-14.19%	$50,000	$0	$1,925,000	-11.90%
TOTAL REVENUES	***$57,863,713***	***$60,066,813***	***-$200,000***	***$59,866,813***	***3.46%***	***-$150,000***	***-$300,000***	***$59,416,813***	2.68%
EXPENDITURES									
General Government Departmental	$14,109,203	$14,504,306	$0	$14,504,306	2.80%	-$25,000	$0	$14,479,306	2.62%
Town & BOE Capital Equip./Improv't.	$2,500,000	$2,650,000	-$100,000	$2,550,000	2.00%	$0	$0	$2,550,000	2.00%
Debt Service	$1,836,368	$1,836,073	$0	$1,836,073	-0.02%	$0	$0	$1,836,073	-0.02%
MUNICIPAL SERVICES TOTAL	$18,445,571	$18,990,379	-$100,000	$18,890,379	2.41%	-$25,000	$0	$18,865,379	2.28%
BOE OPEB	$0	$160,000	$0	$160,000	N/A	$0	$0	$160,000	N/A
Education Services	$39,418,142	$40,916,434	-$100,000	$40,816,434	3.55%	-$125,000	-$300,000	$40,391,434	2.47%
BOARD OF EDCATION TOTAL	$39,418,142	$41,076,434	-$100,000	$40,976,434	3.95%	-$125,000	-$300,000	$40,551,434	2.88%
TOTAL EXPENDITURES	***$57,863,713***	***$60,066,813***	***-$200,000***	***$59,866,813***	***3.46%***	***-$150,000***	***-$300,000***	***$59,416,813***	2.68%
TOTAL ADJUSTMENTS			***-$200,000***			***-$200,000***	***-$500,000***		
MILL RATE	**34.21**			**35.03**	**2.40%**			**34.47**	**0.76%**

Town Budget 1st Adjustments:

Kearns School Monitoring and Maintenance - camera monitoring and utilities will be eliminated/reduced	$9,000
Deputy Fire Marshal's overlap hours reduced	$4,000
Part-time Children's Library Specialist hours remain the same as FY26	$7,000
Part-time accountant hours reduced (this was a net 0.50 FTE position elimination to begin with)	$5,000
	$25,000

BOE Budget 1st Adjustments:

1.0 FTE Certified Teacher (Grade K)	$65,000
1.0 FTE Central Office Administrative Assistant	$60,000
	$125,000

BOE Budget 2nd Adjustments:

The BOE reductions will be recommended by the Superintendent to the Board of Education as a whole, at a future meeting for considerations and ratifications	$300,000

Board of Finance
Public Hearing

May 11, 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 ADJUSTED BUDGET

Budget Change: 2.68%

Mill Rate Change: 0.76%

from 34.21 to 34.47

BOF Budget Worksheet FY27-F

	FY26 (Adopted)	FY26 % Change	FY27 (Recommended)	FY27 % Change	FY28 (Projected)	FY28 % Change
Expenditures (BOS)						
Operating	$14,110	2.40%	$14,479	2.62%	$14,913	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%**	**$19,025**	**3.13%**	**$19,299**	**1.44%**
Expenditures (BOE)						
Operating	$39,418		$40,392		$41,955	
BOE Subtotal	**$39,418**	**3.40%**	**$40,392**	**2.47%**	**$41,955**	**3.86%**
Total Expenditures	***$57,864***	***3.24%***	***$59,417***	***2.68%***	***$61,254***	***3.09%***
Revenue						
Property Tax	$46,057		$47,098		$48,640	
%GL		1.13%		1.51%		0.80%
RE/PP MR% Change		3.26%		0.76%		2.69%
Change in Current Levy		3.51%		0.75%		2.45%
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		$1,925		$1,925	
Use of CNEF	$0		$0		$0	
Capital Offset(Gap)	$0		$0		$0	
If One Time State $	$0		$200		$495	
Total Revenue	***$57,864***	***3.24%***	***$59,417***	***2.68%***	***$61,254***	***3.09%***

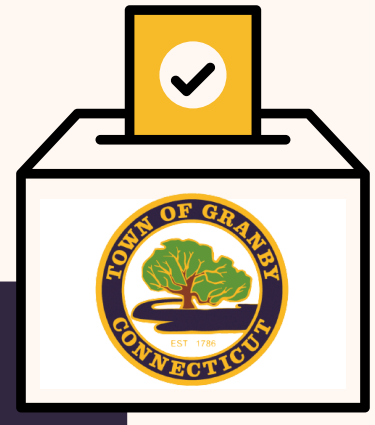
Current Tax Levy At a Glance

BOE		$59.4M Combined FY27 Operating Budget		Total
		Town Operating Budget	14,479	
		Debt Service	1,836	
		Small Cap Town & BOE ($1M)	2,550	
		BOE OPEB	160	
BOE Recommended Expenditure Budget	**$40,392**	**Total Budget excluding BOE Operating Budget**	**$19,025**	**$59,417**
BOE Tuitions and Sped Reimbursement Revenues	(2,711)	Other Intergovernmental & Local Revenue	(1,976)	
Education Cost Sharing ECS Grant	(5,447)	General Fund Transfer	(1,925)	
Education Cost Sharing ECS Grant Supplemental	(200)	Fox Fund Transfer	(60)	($12,319)
Current Tax Levy Need for BOE Expenditure Budget	**$32,034**	**Current Tax Levy Need for Total Budget excluding BOE Operating Budget**	**$15,064**	**$47,098**

Isolating any adjustments for reval:

The average mill rate change over the past 15 years has been below 2.0%

GRANBY ADJUSTED FY 27 BUDGET



Next Budget Referendum Vote:
Monday, May 18th from 8 AM - 8 PM

Commitment to Increased Transparency and Structural Changes

- Aligned Town & BOE budget detailed reporting
- Aligned Town & BOE budget workshop formats
- Three-Board Study on Shared Board of Selectmen & Board of Education Services and Staff

$900k in direct property tax relief, as follows:

- $650k in Expense Reductions ($125k Town; $525k BOE)
- $200k from additional State Aid Grant*
- $50k Additional Reserve Draw (Total draw $1.925M)

*The remaining $450k State Supplemental ECS Grant will fund contractually committed BOE liabilities to wisely reduce next year's tax burden.

Mill Rate:

0.76% proposed Mill Rate increase;
(Inflation is at 3.3%)

Granby Board of Education
Fiscal Year 2026-27 Recommended Adjusted Budget
For 5/11/2026 Public Hearing & 5/18/2026 Referendum

Budget	BOE Recommended 3/18/26	BOE Adjusted 4/6/26	BOE Adjusted 4/21/26	BOE Adjusted 5/5/26*
General Fund (Operating)	$40,916,434	$40,816,434	$40,691,434	$40,391,434
Quality & Diversity Fund	$1,123,769	$1,123,769	$1,123,769	$1,123,769
Small Capital Fund	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Total Recommended Budget	**$43,040,203**	**$42,940,203**	**$42,815,203**	**$42,515,203**

**This additional $300,000 reduction, combined with earlier reductions, brings the total impact to $525,000. A reduction of this magnitude requires more than line-item adjustments; it demands thoughtful consideration of the broader, lasting consequences across the district.*

Operating Reduction Summary

FY27 Board of Education Recommended Budget 3/18/26	$40,916,434
BOF Decrease on 3/23/26	($100,000)
BOF Decrease on 4/21/26	($125,000)
BOF Decrease on 5/5/26	($300,000)
FY27 Board of Education Adjusted Budget 5/5/26	***$40,391,434***
FY27 Revised Increase	***$973,292***
FY27 Revised Percentage Change	***2.47%***

TOWN OF GRANBY
BOARD OF FINANCE
SPECIAL MEETING MINUTES
MAY 5, 2026

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

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: David Demchak

1. CALL TO ORDER

Chairman Michael Guarco called the meeting to order at 7:00 p.m.

2. APPROVAL OF MINUTES

2.I. Board of Finance Regular Meeting – April 21, 2026

ON A MOTION by K. Hobson, seconded by W. Kennedy, the Board voted (5-0-0) to approve the regular meeting minutes of April 21, 2026, as presented.

2.II. Board of Finance Second Public Hearing and Regular Meeting – April 27, 2026

ON A MOTION by K. Hobson, seconded by K. McCord, the Board voted (5-0-0) to approve the second public hearing and regular meeting minutes of April 27, 2026, as presented.

3. BUDGET REFERENDUM RESULTS

3.I. Discuss Further Changes to FY2026-27 Budget

The Board of Finance members reviewed and discussed the results of the second budget referendum which failed to pass on Monday, May 4, 2026. Members offered opinions, with some supporting targeted reductions to the BOE budget in response to voter feedback, while others expressed concern regarding the potential impact of further cuts on municipal services and long-term financial stability. Specific concerns were raised regarding the use of supplemental state education funding, the risk of implementing reductions that are too significant, and the potential adverse effects on future year budgets. The Board reached a general consensus to reduce the budget by an additional $500K and proceed to the public hearing.

ON A MOTION by T. Proctor, seconded by W. Kennedy, the Board voted (5-0-0) to further adjust the total FY2026-27 budget by $500,000, reducing the Board of Education budget by $300,000 and adding $200,000 in revenue from the supplemental education aid from the State.

3.II. Establish the Mill Rate for FY2026-27

Agenda item not needed due to budget referendum results.

4. SET TIMELINE FOR PUBLIC HEARING AND REFERENDUM

The third Public Hearing on further changes to the FY2026-27 budget will be held in the high school auditorium on Monday, May 11, 2026, beginning at 7:00 p.m.

The third referendum on the FY2026-27 budget is Monday, May 18, 2026, from 8:00 a.m. to 8:00 p.m. in the Town Hall Meeting Room.

5. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance will be immediately following the Public Hearing at the high school on Monday, May 11, 2026.

6. ADJOURNMENT:

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-0) to adjourn the meeting at 7:38 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary

TOWN OF GRANBY

MEMORANDUM **DATE:** May 7, 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 May 18, 2026

Background

The BOF Recommended Budget for the Fiscal Year 2026-27 did not pass at the referendum held on Monday, April 20, 2026, by a vote of 1,539 to 1,166. Moreover, the BOF Recommended Adjusted Budget for the Fiscal Year 2026-27 did not pass the second referendum held on Monday, May 4, 2026, by a vote of 1262 to 1116.

Pursuant to the Granby Town Charter, a public hearing will be held at 7:00 pm on Monday, May 11, 2026, followed by the third budget referendum on Monday, May 18, 2026.

The 2nd Recommended Adjusted Budget under consideration is as follows:

General Fund	**Recommended at Public Hearing 5/11/2026**
Town Operations	$14,479,306
Debt Service	$1,836,073
Capital (including $1M for BOE)	$2,550,000
Board of Education OPEB	$160,000
Board of Education	$40,391,434
Total General Fund	**$59,416,813**
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	$47,097,854
Grants and Other Revenues for BOE	$8,358,197
General Fund Other Revenues	$1,975,762
Fox Fund Transfer	$60,000
General Fund Transfer	$1,925,000

Mill Rate	34.47 (0.76% increase)

Next Steps

The third Fiscal Year 2026-27 Budget Referendum will take place on May 18, 2026, from 8:00 a.m. to 8:00 p.m. in the Town Hall Meeting Room. The BOF will meet on May 19, 2026.

PROPOSED MOTION: I move that the Board of Finance approves the Town of Granby Fiscal Year 2026-27 Adjusted Budget as presented (or with adjustment) at the Public Hearing and forwards the budget to the referendum on May 18, 2026.