

**GRANBY PUBLIC SCHOOLS**  
**BUSINESS OFFICE**  
**15-B North Granby Road**  
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To: Cheri P. Burke, Superintendent of Schools

From: Nickie Stevenson, Director of Finance & Operations

Re: Non-Lapsing Account (Fund Balance)

Date: May 8, 2026

On September 18, 2024, the Board of Education approved the creation of the Non-Lapsing Education Fund through Policy #3171.1. This fund allows local boards of education to deposit unspent education funds, up to 2% of the prior fiscal year’s budget appropriation, into a non-lapsing account to be used solely for education-related expenses.

Below is a summary of approved deposits, expenditures, and interest earned through May 5, 2026:

<b>Budget Year</b>	<b>BOE Appropriation</b>	<b>2% Amount (Max)</b>	<b>Approved Deposit</b>	<b>Approved Expenditures</b>	<b>Earned Interest</b>	<b>Account Balance</b>
FY 2024	\$36,155,291	\$723,105	\$35,269.86	\$0.00	\$699.62	\$35,969.48
FY 2025	\$38,118,521	\$762,370	\$130,000.00	\$0.00	\$4015.35	\$134,015.35
<b>TOTALS</b>			<b>\$165,269.86</b>	<b>\$0.00</b>	<b>\$4,714.97</b>	<b>\$169,984.83</b>

Moving forward, administration will annually evaluate and propose a deposit amount, if any, to Board of Education consideration and approval at the first Board of Education meeting in September. This timing allows for completion of prior fiscal year reconciliations, the deposit of eligible funds, and alignment with the Town’s financial audit process.

In addition, the Board of Education will continue to receive an annual update each September detailing the Non-Lapsing Education Fund balance, including all deposits, expenditures, and interest earned.