

**GRANBY PUBLIC SCHOOLS**  
**BUSINESS OFFICE**  
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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 6, 2025

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On September 18, 2024, the Board of Education approved the creation of the Non-Lapsing Education Fund via Policy #3171.1. The establishment of this fund allows local boards of education to deposit unspent education funds, up to 2% of the previous fiscal year's budget appropriation, into a non-lapsing account for education related expenses only.

In FY 2024, 2% of the \$36,155,291 appropriated budget equated to \$723,105. The Board approved a deposit of \$35,269.86. Through May 5, 2025, the Non-Lapsing Education Fund balance equaled \$35,875.95. This is inclusive of the original deposit of \$35,269.86 and earned interest of \$606.09. To date there have been no expenditures expended from this fund.

Moving forward, administration will determine and propose an amount, if any, to the Board of Education for their consideration and approval annually at the first Board of Education meeting in September. This will allow sufficient time for administration to reconcile the prior fiscal year, deposit the funds, as well as complete the Town's financial audit within its traditional timeframe.

Lastly, we will continue to provide the Board of Education with the Non-Lapsing Education Fund balance, inclusive of deposits and expenditures, on an annual basis in September.