

# GRANBY PUBLIC SCHOOLS

## BUSINESS OFFICE

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To: Cheri P. Burke, Superintendent of Schools

From: Nickie Stevenson, Director of Finance & Operations

Re: FY 2024 Yearend Update

Date: September 10, 2024

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The FY 2024 approved BOE budget was \$36,155,291 and had expenditures totaling \$35,920,021.14, leaving \$235,269.86 in unexpended funds.

### **FY24 Yearend Budget Transfers**

Throughout the course of a school year expenditures are constantly fluctuating and may be more or less than originally budgeted. For reference, the general fund consists of over 600 expenditure accounts. If expenses are more than budgeted in an account it creates a negative balance, whereas if expenditures are less than budgeted it creates an available balance. As in years past and as a matter of formality, the Board must approve for funds to be transferred from those accounts with positive balances to alleviate negative balances in others. As reported throughout the year, the largest negative balances included items such as substitutes, purchased/contracted services, repairs and maintenance, special education tuition, and electricity. As the overall budget had unexpended funds remaining, all transfers from accounts with available balances will cover all negative account balances in full.

### **Quality and Diversity Fund**

The Q&D fund ended with a positive balance of \$95,335.

### **Revenue to the Town**

The Town received a total of \$2,261,633.10 in revenue from various sources. Such revenue sources included regular and special education tuition from other towns, pay for participation fees and the state funded excess cost grant.

### **Non-Lapsing Education Fund Request**

If approved by the Board of Education at the September 18, 2024 meeting for the implementation of a Non-Lapsing Education Fund Policy, it is requested that \$35,269.86 of the unexpended FY 2024 funds be deposited into this fund allowing for \$200,000 to be returned to the Town.