



Board of Education Finance Committee

March 9, 2026

Time 1 - 2 PM

Board of Education Room

Minutes

Present: B. Bass, S. Reddy, L. Raymond, K. Slentz

The committee convened the meeting at 1 PM.

1. Framing the work

Committee

- a. Review and approval of the agenda

The committee approved the agenda.

2. Updates and Recommendations

Administration

- a. 2026-27 budget review

- i. Revenues:

1. [Tax cap calculation](#) - reminder
 2. Foundation aid update
 3. Proposed allocation of fund balance and implications

L. Raymond reviewed the current proposed plans for the development of the revenue budget and noted the decrease in foundation aid for the district based on the most recent information from the state. This decrease widens the expenditure-revenue gap that the administration is working to close by minimizing the impact on the classroom and on our current programs. The committee also discussed the district reserves and how using them to offset a revenue gap needed to be carefully planned so as not to present a larger budget gap in subsequent years.

- ii. Expenditures

1. Reduction in Force
 - a. Administration

Based on budget challenges and a decrease in student enrollment, K. Slentz reviewed a proposed reduction-in-force of a central office administrator. K. Slentz provided an overview of a project-based plan that would distribute the work across existing administrators on a one-year trial basis.

2. Proposed retirement incentive

L. Raymond and K. Slentz reviewed a proposed early retirement incentive for DFUT members and the level of participation that would be needed to close the current budget gap. The committee agreed to move the proposal forward to the full board.

b. March 24 budget presentation framework
The committee discussed the details of the next scheduled budget presentation on March 24. Administration will share the draft presentation with the committee before posting for the full board.

c. Energy Performance Contract - Debt Service Update
L. Raymond reviewed four options for the proposed Energy Performance Contract project, and the energy savings and debt service costs associated with each option. Committee members asked questions related to each option and agreed to move the discussion to the full board to determine next steps.

3. Next Meeting Date

Committee

a. Special finance committee meeting - full board
The committee agreed that a special meeting is needed to review the proposed early retirement incentive and the Energy Performance Contract options.

4. Adjourn

Committee

The committee adjourned the meeting at 1:55 p.m.