



Finance & Operations Committee

March 19, 2026

MINUTES

Meeting called to order: Christenson 5:00 p.m. **Board members:** Christenson, Picard (Kehoe absent)

District staff: Minnick, Lents, Jory **Citizen Representatives:** Roderique, Johnson (DeMers absent)

Presenting: B. Gesaman, J. Ross/ McCarthy & Smith **SVU Student Rep(s):** n/a

Public Comments – none

Approval of Prior Meeting Minutes – March 5, 2026– Approved.

BP #PCEP – East Stadium Turf Award – Brian Gesaman from McCarthy & Smith presented a recommendation from the bond team to replace the East Stadium turf field located near Canton High School. A recent evaluation showed that the existing turf has reached the end of its service life and needs to be replaced to maintain safe playing conditions for students and athletic programs. The work will include removing the existing turf, re-grading the base, and installing new synthetic turf. The project is planned to take approximately four weeks, with construction scheduled during the period of lowest field use, from late June through mid-July 2026.

The purchase also includes a TCA 1400 Turf Grooming Unit, which is used to groom and level the turf surface. The District currently has one other unit that is shared between the other turf fields, and the additional unit will allow for proper maintenance of all fields.

To meet the required timeline, the District used cooperative purchasing through Sourcewell and received a proposal from AstroTurf Great Lakes, a vendor that has completed several athletic field projects for the district. The proposal was reviewed with the project team and determined to meet the district's needs. The recommended award is in the amount of \$650,547, with an additional contingency included for the project. If approved, the work will take place during summer 2026. President Christenson supported moving the recommendation forward to the full Board for approval.

2020 Bond Progress Update - Mr. Gesaman provided an update on the status of the 2020 Bond program, including current budget projections, completed work, and upcoming projects. He explained that construction costs increased significantly following COVID, with some material costs rising by as much as 25%. Because of this, the project team has adjusted project scopes, bidding strategies, and scheduling as needed to remain within budget while still meeting safety, program, and facility needs.

The District is now approximately six years into the eight-year bond program, with more than \$150 million in construction work awarded to date and approximately \$50 million in projects remaining over the next three years. Work has been completed or is currently in progress at 21 buildings, and each project continues to be reviewed individually to maintain overall budget neutrality while providing equitable improvements across the District.

Upcoming work includes paving replacement, turf replacement, building renovations, and playground and athletic improvements. The next bond series is expected to be sold in May 2026. The committee discussed the overall status of the program, including the possibility that if the District pursues a sinking fund and it is approved by voters, those funds could help support projects scheduled later in the bond program. It was also discussed that each time bonds are sold, the District may receive bond premiums and interest earnings, which add to the available bond funds. Based on current projections, the team remains confident that the bond program will be completed in a budget-neutral position.

Preliminary Fiscal Year 2026-2027 Budget Assumptions- Ms. Minnick provided an update on the development of the 2026-2027 General Fund budget, including the current timeline, state revenue projections, and the preliminary assumptions being used to build the budget. The committee reviewed information from the January Consensus Revenue Estimating Conference and the Governor's proposed budget, which currently includes a proposed foundation allowance increase of approximately \$250 per pupil, along with continued statewide enrollment decline.

Preliminary district assumptions include a projected enrollment decrease of approximately 75 students, partially offset by the per-pupil funding increase, along with expected changes in staffing, retirement costs, health care expenses, utilities, and contracted services. The projected increase in state aid funding is currently estimated at approximately \$3.22 million.

Ms. Minnick also shared that under the State's executive budget proposal, beginning in fiscal year 2027 the State is expected to move toward a weighted student funding model, which would provide districts with greater flexibility to use funds based on the needs of their individual student populations.

She reviewed current fund balance levels and noted that adjustments will be needed over the next several years in order to maintain the Board's target fund balance of 15%. Based on current projections, approximately \$8 million in additional revenue and/or expenditure reductions may be needed for the 2026-2027 fiscal year.

The committee discussed the assumptions and reviewed the remaining budget development timeline leading up to budget adoption in June.

2026-27 Community Budget Survey Results- The committee received the Community Budget Survey Presentation as part of the meeting materials for review. Mr. Kehoe was not in attendance at this meeting; however, the information was included in preparation for his presentation to the full Board of Education on March 24, 2026.

The survey included 35 responses from stakeholders, with suggestions covering areas such as athletics and activities, facilities, staffing, safety, teaching and learning, and technology, along with ideas for both cost savings and potential investments. The item was provided for committee awareness. Members were asked to review the information and forward any questions to Ms. Minnick by email, and it was noted that additional questions may also be asked when the item is presented at the March 24, 2026 Board of Education meeting.

Financial Reports as of February 28, 2026 - Ms. Minnick noted that the General Fund financial reports for the period ending February 28, 2026 were included in the meeting packet for review. Due to time constraints, the committee did not complete a full review of the report. Ms. Minnick stated that there were very few changes from the January financial update and that revenues and expenditures remain on track, with the budget progressing as expected at this point in the fiscal year.

She also noted that minor variances continue to be related primarily to the timing of state and special education revenues, along with the timing of certain expenditures, which is typical during the course of the year. The overall fund balance and budget projections remain consistent with the mid-year amended budget.

Committee members were encouraged to review the report and contact Ms. Minnick directly with any questions or requests for clarification.

Adjourn: 5:57 p.m.