



BSD Finance & Facilities Committee Meeting Minutes

Tuesday, March 10, 2026 at 5:00 PM

Hunt Middle School - Library 1364 North Avenue

Commissioners Present: Kendra Sowers, Gary Golden, Clare Wool

Staff Present: Nathan Lavery

Guests: None

1. Opening

- A. Call meeting to order 5:03pm
- B. Suspend Robert's Rules
Motion approved by (Golden/Sowers)

2. Public Comment - none

3. Discussion

- A. Audit Report
 - 1. **Find the audit at www.bsdt.org . Click District Overview, then Budget. Then scroll down to find Audit Information. The audit was done by RHR Smith & Company. A few highlights:**

On Page 1 the opinion of the audit is CLEAN which is excellent. No significant deficiencies in controls. For at least the past decade, this has been the case which is great. BSD files this audit independently of the city and also shares the content with the city.

Page 119: Audit of our funds and audit of our federal programs. Compliance requirements were for federal programs.

Page 18: Shows \$2.4 million surplus of funds which shows that we have the money to put towards next year's budget.

Page 82: Budget Comparison Schedule. Look at special education instruction. Shows \$600,000 more than we budgeted. The growth factor needs to be thought of every year. We then see what we can do about it in the district. How do we serve our students and do it the most efficiently?

Page 42: The section on our long term debt starts. It lists all the different issuances of debt over the years.

Page 46: Payment of our debt service numbers. FY27 Big jump in debt service. Due to a few bonds that have balloon payments at the end.

The audit costs the district about \$70,000.

B. Student Activity Accounts Update

1. **BSD now has a clear timeline for finalizing the procedures for handling student accounts. The implementation is happening now and the transition should be done by the end of June 2026.**

Key points for implementation:

- 1) Moving all bank accounts to one bank (TD Bank). The business office will be able to review all the activities.
- 2) Moving the accounting from a school by school ledger into our large accounting finance system so we have the same standards used for all purchases.
- 3) Having written documentation (and new forms) so that people know the new system.

Policies are the other thing that was mentioned in the management letter. We are addressing both the policies and the student account.

C. Board's Budget (including Board Stipends)

This was on the ballot last week and it passed. The money was included in the budget. A procedure needs to be developed for how the money will be distributed.

D. Copier Bid

On the consent agenda. It's a little different than usual this year as we didn't just renew with Cannon. Used a firm to get a bid as it had been a while. Leasing is part of this so we will structure the lease so we can get out of it so it doesn't count towards our debt clause. This bid will save us some money.

E. Capital Plan Update

1. **Nate has been working with Lyle to prioritize our capital needs. We have \$2 million in annual borrowing for capital improvements. Here are some of the big ones:**
 - Boiler replacement at CP Smith and Flynn
 - Edmunds: Stair treads and railing
 - Hunt: Septic Need
 - Champlain: HVAC unit on roof and roof replacement
 - Flynn: Radon mitigation

As bids come in (probably by next month), the board will be seeing these things.

4. **Adjournment**
5:55pm

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