



Financial Advisory Committee

Meeting Minutes

August 20th 2024 – 8:30 a.m.

Financial Advisory Committee (FAC)

Members Present:

Gary Colbert
Melissa Jamieson
Theresa Shelton

Staff Present:

Brenna Copeland, CFO
Tracy Dorland, Superintendent
Seanin Rosario, Executive Director, FP&A
Brian Sammons, Director of Budget

Committee Members and Staff Absent:

Robert Last

Additional Attendees:

Renny Fagan, Keystone Policy Center
Krystal Marine, District Accountability Committee
Mary Parker, Board of Education

Welcome and Approval of Minutes

Ms. Copeland called the meeting to order at 8:35am. Edits were made to the May 28 meeting minutes to correct the meeting date to “Tuesday, August 20, 2024” and the anticipated agenda items to comprise of “district spending analysis and primer.” The minutes were unanimously approved as amended.

Gary Colbert is the newest member of the FAC. It is anticipated that he will be formally appointed to the committee at the September 12 board regular session.

Renny Fagan, a consultant with Keystone Policy Center, will be serving as the FAC’s external facilitator beginning with the September 17 committee meeting. The district is contracting with Keystone to provide each board advisory committee with a professional facilitator to improve consistency and ensure community transparency.

District Spending Analysis and Primer

District staff provided an informational presentation on key components of district spending to prepare the committee to digest and analyze financial data over the year as they advise the board about the long-term district financial health and stability. Core foundational topics included: types of funds, decision-making roles and process on spending, enrollment and revenue, function and purpose of mill levy overrides, program types and accounts, dollar prioritizations, developing budget estimates, multi-year projections, capital finance and planning, capital projects, and multi-year capital plans.

Committee members posed questions that explored areas such as changes in expenditures, connections between mill levy overrides and shares and inflation, student-based budgeting, and technology fund payments.

Wrap Up and September Meeting Preview

Recruitment outreach efforts are continuing to be made to fill the remaining FAC vacancies.

The next FAC meeting will be Tuesday, September 17, 2024. Anticipated agenda items include the following: elect committee chair and designees to Audit Committee and Property Disposition Committee; capital planning progress update; and the FY25 amended budget and multi-year plan.

Adjournment

The meeting adjourned at 10:31am