



Financial Advisory Committee

Meeting Minutes

September 17, 2024 – 8:30 a.m.

TEAMS

Financial Advisory Committee (FAC)

Members Present:

Gary Colbert
Reid McClanahan
Theresa Shelton

Committee Members and Staff Absent:

Robert Last

Staff Present:

Greg Avedikian, Operations & Strategy Project Mgr
Brenna Copeland, CFO
Tracy Dorland, Superintendent
Charley Falkenburg, EA to CFO
Jeff Gatlin, Chief Operating Officer
Seanin Rosario, Executive Director, FP&A
Brian Sammons, Director of Budget

Additional Attendees:

Renny Fagan, Keystone Policy Center
Mary Parker, Board of Education
Danielle Varda, Board of Education

Welcome and Approval of Minutes

Ms. Copeland called the meeting to order at 8:35am. The August 20 meeting minutes were approved as presented.

Prior to the meeting, Ms. Jamieson resigned from FAC due to a job change that impacts her availability.

New FAC member Reid McClanahan was appointed to the committee at the September 12 board regular session. Committee members were provided with application material from FAC candidate Jason Sproles. Mr. Sproles is a referral from the district leadership. The committee expressed consensus that Mr. Sproles would be an acceptable fit to the committee barring any conflicts of interest. Staff confirmed they would discuss potential conflicts with the candidate and work to resolve them. Should no conflicts of interest exist, Mr. Sproles will be brought forward for appointment at the October board regular session. Committee members were encouraged to continue to provide feedback on FAC applicants and bring forth additional committee referrals.

Committee Elections

The decision to appoint a chairperson was tabled until the October FAC meeting. Ms. Shelton will continue serving as the representative of the Audit Oversight Committee (AOC). Mr. Colbert will serve as a representative on the Property Disposition Accountability Committee (PDAC).

Facility Disposition

District staff presented an update on the facility disposition process, which included an overview on the process, the status of properties, a review of the disposition timeline and evaluation criteria, financial information for properties under contract, and next steps on surplus recommendations to the board.

The Allendale and Zerger properties are designated as board-approved surplus properties. The Allendale and Zerger properties are under a purchase and sale agreement for a total of \$3,562,500 and \$1,260,000, respectively. The Witt property has been leased to ACES Special Education Program. The Emory and Parr properties have entered the municipal interest process. The Glennon Heights, Thompson, and Vivian properties are currently in the surplus property disposition process. The remaining properties are either designated as not being considered as surpluses or are not yet under consideration in the process.

Committee members asked about prequalification submissions, and sale price forecasting. Discussion ensued on the appraisal process. Concerns were expressed about potentially selling properties too soon or for too little money.

District budget staff are developing an analysis of costs to carry vacant properties. Committee members expressed interest in seeing the complete analysis.

FY25 Amended Budget

Staff presented on the FY25 amended budget, which was provided to the board at the September board study session. The amended budget only reflects an accounting change that was made to stay compliant with the Colorado Department of Education (CDE) requirements and to improve overall transparency and clarity. Specifically, the technology services, transportation, and universal prekindergarten (UPK) activities were moved to the general fund. There were no changes made to the costs of activities.

Committee members expressed approval of complying with CDE standards and appreciated that reporting more expenditures directly in the General Fund will help people understand how the district is spending its money, rather than reporting the activity as a transfer out of the General Fund.

Committee members were encouraged to start thinking about recommendations and conclusions they might want to make to the board at the upcoming November 6 study session.

Wrap Up and October Meeting Preview

The next FAC meeting will be Tuesday, October 15, 2024. Anticipated agenda items include the following: FY24 fourth quarter financial report; chair selection and committee by-laws, multi-year financial stability, and draft conclusions and recommendations for November 6 Board of Education meeting.

Adjournment

The meeting adjourned at 10:12am