



Financial Advisory Committee

Meeting Minutes

November 19, 2024 – 8:30 a.m. to 10:30 a.m.

Seminar Room

Financial Advisory Committee (FAC)

Members Present:

Gary Colbert
Reid McClanahan
Jason Sproles
Theresa Shelton

Committee Members and Staff Absent:

Robert Last
Brenna Copeland

Staff Present:

Tracy Dorland, Superintendent
Charley Falkenburg, EA to CFO
Seanin Rosario, Executive Director, FP&A
Brian Sammons, Director of Budget

Additional Attendees:

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

Welcome and Approval of Minutes

Mr. Sammons called the meeting to order at 8:30am.

The committee discussed and revised the October minutes.

Jason Sproles was unanimously designated as the committee chair.

Mr. Colbert provided a debrief on the committee's conclusions and recommendations that were presented at the November 6 meeting. Board member Parker expressed appreciation for the FAC's presentation to the board.

FY25 Budget & Enrollment Update

Mr. Sammons shared information regarding the district's preliminary and unaudited student enrollment count for FY25 and potential impacts to the revenue forecast. Overall enrollment is down around 700 students (preliminary count). The budget forecasted a decline of 1,000 students, so the decrease was not as much as anticipated.

The committee discussed the student retention from the four schools that closed as of June 2024. One school reopened as a charter school. Two schools moved to a new location (Moore middle school moved to Pomona as part of a combined 6-12 program; Bergen Meadow moved to Bergen ES as part of a combined PreK-5). The only school to truly close was Arvada K-8. Retention averaged a similar rate to what the district saw in the first round of school closures.

The committee discussed whether students regularly move in/out of the district. In general, the committee discussed school closures.

Superintendent Dorland shared that the state legislature will be considering adjustments to school finance that could adversely impact Jeffco Public Schools. These changes are in response to a state budget shortfall. Ms. Dorland requested that the committee receive a copy of the recent Chalkbeat article on the state's budget.

School Budgeting Exercise

Mr. Sammons shared information regarding school budget allocations. The majority of the district's budget is planned/spent in schools and once school budget allocations go out (in early January), schools are hiring and staffing accordingly for the coming school year.

The committee engaged in a school budgeting exercise where they played the role of a school Principal, trying to satisfy different needs within a student-based budget allocation of \$2,958,720. Committee members shared the decisions they made in creating their school budgets and their resulting bottom lines. The committee discussed the challenges that school principals face in balancing needs within a relatively small discretionary budget.

Wrap Up and January Meeting Preview

Mr. Fagan will be emailing FAC members with a brief evaluation to complete after each committee meeting to gather feedback on meeting facilitation efforts.

There will be no FAC meeting in December. The next FAC meeting will be on Tuesday, January 21, 2025.

Adjournment

The meeting adjourned at 10:31am