



Financial Advisory Committee

Meeting Minutes

January 21st 2026 – 4:00-5:30 pm
Ed Center, Seminar Room

FAC Members

Gary Colbert (present)
Jason Sproles (absent)
Theresa Shelton (present)
Reid McClanahan (present)
James Mayo (absent)
Devin Mills (absent)
Tom Kletzker (absent)

Board Liaisons:

Tina Moeinian, Board of Education

Staff & Consultants:

Brenna Copeland, CFO
Tracy Dorland Superintendent
Seanin Rosario, Executive Director, FP&A
Brian Sammons, Director of Budget
Haley Lucero, Financial Coordinator
Renny Fagan, Keystone Policy Center

Perkins Eastman / RTA Representatives:

Patrick Davis
Doug Abernathy

Welcome and Approval of Minutes

Mr. Fagan called the meeting to order at 4:00 pm

Quorum was not available to approve prior meeting minutes. They will be sent out for approval via email.

Strategic Capital Master Plan & Facility Disposition Update

Attendees heard from Perkins Eastman and RTA on a strategic capital plan process and key takeaways to date. Every school facility was visited, and all central department leaders were interviewed. The goal of the project is to utilize district data to put together dynamic planning tools and create a future focused roadmap.

The project disseminated facility conditions and educational adequacy by bucketing individual schools into fair (76%), poor (31%), and good (15%) categories. Scores reflect the age of the building, condition, and space utilization. With consideration of enrollment decline, 45% of Jeffco schools enroll less than 400 students leaving opportunity for utilization efficiencies. The average building age is 40 years with HVAC and water intrusion being the most notable opportunities for improvement. This framework helps the district and school leaders decide the tradeoffs, level of investment, and potential improvement plans at the individual school level.

Perkins Eastman did participate in the two in-person budget labs and incorporated community feedback in which HVAC improvements were top of mind in the community.

The committee inquired about how capital master planning process plays into the budget reduction blueprint process. Staff noted the district is trying to be proactive in planning, acknowledging current capital constraints and need to raise revenue as a longer-term solution. The strategic master plan helps inform district priorities in uses of funding by providing a dynamic set of recommendations.

The final report will detail planning process, individual school profiles, district wide opportunities and recommendations.

Budget Reduction Blueprint and Revised Budget

Staff presented updates on the budget reduction blueprint which was based on the presentation to the BOE given on 1/7/26. The blueprint provides a plan to achieve a \$45M reduction target to offset a \$60M deficit the district is facing in FY 26-27.

Department budget update: targets are based on furthest impact from the classroom. Staff received feedback to consider an increase in fees to raise revenue and reduce less. There is a proposed 139 fte's impacted, 90 are vacant positions and about 50 employee positions eliminated or shifted to a project-based role.

School update: schools targets have been distributed to school leaders and range from 2-3% with the average target being 2.5%. Decisions are made at the school level and are not centrally managed. Size of school and at risk factors are the main determinants of a school budget and associated reduction target. Enrollment changes and projections are part of the overall allocated budget. Budget analysts are working with schools to meet their targets and have loan contingencies if a target is not being met.

There is strong district support to hire impacted staff due to annual turnover rates and staff movement across the entire district.

The revised budget for FY25-26 includes enrollment declines that were greater than anticipated (~\$5M negative impact to revenue) and rising costs above what was expected (~\$5.6M net increase). Areas where expenses were higher than anticipated include an increase in para staff, higher benefits expenses than projected, and an increase in safety investments. The use of fund balance increased from ~\$39M to a revised estimate of ~\$49M. The multi-year projection indicates a use of fund balance of ~\$3M in FY26-27 and \$6M in FY27-28 with consideration of the \$45M reduction blueprint, no government impacts, no additional revenue raises, and no other adjustments. The reality is the district does face continued enrollment decline projections, steps and COLA adjustments may continue to increase, government revenue offsets could change, amongst other potential risks the district faces.

Audit Committee Update

There were no significant findings by the auditor. A copy of the ACFR was distributed to the committee. Staff pointed the committee to two key pages: page 11 indicates the clean audit and page 151 indicates no significant findings.

Wrap Up and December Meeting Preview

The next committee meeting is scheduled for February 18th as a virtual meeting. Topics will include an update from the Partnership for Fiscal Sustainability and review of the Q2 Financial Report.

Please save the date for the FAC to present to the BOE on May 6th study session.

Adjournment

The meeting adjourned at 5:30 pm