



Financial Advisory Committee

Meeting Minutes

March 18, 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)

Staff & Consultants:

Brenna Copeland, CFO
Tracy Dorland Superintendent
Seanin Rosario, Executive Director, FP&A
Stephanie Novello, ED of Accounting
Brian Sammons, Director of Budget
Renny Fagan, Keystone Policy Center

Board Liaisons:

Tina Moeinian, Board of Education

Welcome and Approval of Minutes

The committee approved the minutes of the February FAC meeting.

Partnership for Fiscal Sustainability Update

The committee received a brief update about recent Partnership meetings. The Partnership that has discussed potential ballot measures for the fall of 2026, which could include a general purpose mill levy override, a special purpose mill levy for capital, a new bond for capital and/or some combination of the three things.

The Partnership expects to present a recommendation to the Board of Education in May. Minutes from the Partnership meetings can be found [here](#), which is publicly accessible.

The FAC discussed whether to include their own perspective on a potential ballot measure when they present to the Board in May. Staff noted that the FAC will address the Board on May 6th and the Partnership will address the Board on May 11th. No decision was made about what to include in the FAC's May 2026 Conclusions & Recommendations, yet.

Budget Update

Staff shared excerpts from a presentation that was shared with the Board of Education on Mar 4, 2026. The original Board presentation is available [here](#).

The FAC asked questions about the school-level budget reductions, including clarifying information about whether the Full-Time-Equivalent (FTE) staff reductions were proportionate across different employee groups. Staff noted that FTE reductions were highest in the JCAA employee group and smallest in the JESPA group, as a percentage of each group's total FTE.

FAC sought clarification on the preliminary total revenue forecast for FY27 and whether this forecast represented certain scenarios for the state adjusting down its funding to K12 education. Staff noted that the preliminary forecasted revenue is \$978M for FY27, though the forecast is too preliminary to reflect certain scenarios under discussion at the state. The district plans to issue a more formal revenue forecast in April 2026. Still, the district is reasonably confident that overall revenue will be flat to slightly declining for the upcoming fiscal year.

The FAC asked whether more than one budget scenario will be presented to the Board in May. Staff indicated that the preliminary plan is to supply more than one budget scenario at a high-level, though there will only be one detailed version of the proposed budget in May 2026.

Committee Planning

Theresa Shelton, Jason Sproles, and Reid McClanahan will roll off the committee at the end of their terms in June 2026. The remaining members plan to continue to serve on the FAC. Renny will be coordinating member recruitment. All current FAC members were encouraged to share the application link with potential candidates who can commit time and attend meetings in person. Applications close April 10. Keystone will review applications and provide resumes to the committee, with an initial review planned for April 15. Recommendations for renewed and new membership are due to the Board prior to the May 27 meeting.

The committee discussed potential bylaw updates, including establishing in-person attendance expectations and a minimum attendance requirement. No decision was made by the committee.

Members shared perspectives on meeting logistics, noting challenges with evening meetings due to family commitments and emphasizing that in-person meetings are generally more effective for absorbing complex information, though the committee could continue to offer two virtual meetings annually to decrease the travel time for participants.

Wrap Up and Meeting Preview

The next meeting is in person on April 15th, 2026. Topics will include the School Finance Act (if available), time to draft initial conclusions and recommendations to provide the BOE on May 6th, and committee structure and recruitment efforts.

Adjournment

The meeting adjourned at 5:30 pm