



## Financial Advisory Committee

### Meeting Minutes

February 18, 2026 – 4:00-5:30 pm

Microsoft Teams

#### **FAC Members**

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

#### **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

#### **Board Liaisons:**

Tina Moeinian, Board of Education

### Welcome and Approval of Minutes

Mr. Fagan called the meeting to order at 4:00 pm  
Committee voted to approve prior meeting minutes from November and January.

### Partnership for Fiscal Sustainability Update

Recap:

Devin Mills shared an update on Partnership for Fiscal Sustainability meetings to date. The January meeting brought together Jeffco staff, Board, community members, and students. The Partnership's goal is to work alongside Jeffco leaders to develop a revenue generation recommendation that meets present and future needs. Participants worked together to draft a value statement. Volunteers were selected for an executive planning team for the Partnership, in which Devin is participating in.

The February meeting revealed school ballot measure success from 2022-2025 including historical election results of bond and mill levy proposals. Results vary and political shifts impact results across the years. The Partnership began to discuss investments categories that matter most to the participants. Future topics will explore ballot language, refine investment areas and discuss polling the public. Devin noted a goal of the Partnership is to create measurable key performance indicators to answer public questions on how funding is making the student experience better. More on the Partnership's mission, vision, and value statements can be found on Jeffco's [website](#), along with future meeting topics leading up to the proposal to the Board of Education and November election cycle.

Staff shared that the district is planning to launch a new Mill Levy Oversight Committee that will review spending for the 2018 MLO and any future measures. The new MLOC should launch in April and plans to meet twice a year.

Staff shared that the March Partnership meeting will have presentations from the district's bond counsel and municipal advisor to explain costs, terms and legal language for the ballot. The Partnership plan to share their recommendations to the BOE in May.

Discussion:

FAC discussed with staff what is the public appetite for an increased mill levy override. A key question that needs to be answered is what services members of the district want to receive, and the perceived value creation related to the revenue. FAC discussed role and function to the BOE in tandem to future "oversight" and "advisory" committees, commenting on shifts in name change and updated bylaws in recent years.

Staff shared that the district may achieve ~\$40M in recurring budgetary reductions for the 2026-27 cycle. The district preliminarily anticipates that there will still be a draw on general fund reserves in 2026-27 and future budget reductions will be necessary.

FAC discussed the timing of their next BOE presentation and discussion, which is set for May. Though the FAC will be meeting with the BOE before the Partnership presents their recommendations, the FAC may still choose to draw conclusions and recommendations about the need for new revenue in their presentation. No decision was made and the FAC intends to use the next two meetings to determine what conclusions and recommendations they will present.

## **Q2 Financial Report**

Staff shared FY25-26 Second Quarter Financial update that will be shared with the BOE in March. Key takeaways include:

- The General Fund tracking similar to prior years.
  - Revenue looks lower than budget due to timing of spring tax collections
  - Expense is trending on pace or slightly above
- Capital Reserve Fund expenditures above last year's benchmark due to planned projects.
- Staffing adjustments have lowered expenditure in Food Services and Child Care Funds.
- Lower revenue in the Employee Benefits Plan is due to lower enrollment in the district's Surest medical plan; expense that is higher than revenue in this same fund indicates that actual claims' costs are running higher than anticipated

## **Wrap Up and Meeting Preview**

The next meeting is in person on March 18<sup>th</sup>, 2026. Topics will include a budget update including emerging school plans and high-level parameters for the district budget. Time will be allocated to discuss committee commitment, appointments, and reappointments.

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

## **Adjournment**

The meeting adjourned at 5:30 pm