# Financial Advisory Committee

## Meeting Minutes

August 18, 2026 – 8:30-10:00 am
Ed Center Seminar Room

**FAC Members**
Gary Colbert (present)
James Mayo (virtual)
Devin Mills (present)
Tom Kletzker (absent)
Emily Richardson (present)
Cheryl Sercorski (present)

**Board Liaisons:**
Tina Moeinian, Board of Education

**Staff & Consultants:**
Brenna Copeland, CFO
Rob Stein, Interim Superintendent
Stephanie Novello, ED of Accounting & Finance
Seanin Rosario, Executive Director of FP&A
Brian Sammons, Director of Budget
Haley Lucero, Financial Coordinator

**Welcome and Approval of Minutes**

Staff called the meeting to order at 8:33 am and committee and staff all introduced themselves.

**Financial Advisory Committee Role**

Historical context reviewed from 2018 to present. Staff discussed the committee's role and duties, as currently captured in Board Policy GP-07. In order to strengthen and clarify financial oversight, staff are proposing a few additions and modifications to the four committees that play a role in citizen financial oversight:

- Capital Asset Advisory Committee (CAAC) purpose is to oversee capital projects, budgeting, and spending oversight.
    - Proposed change is to add monitoring of special purpose mill levy funding for capital projects to ensure alignment with commitments made to voters.
- Financial Advisory Committee (FAC) – review financials and advise board on improved financial policies, procedures, and practices.
- Audit Oversight Committee (AOC) – monitor financial reporting and internal controls, review audit efforts and annual reports, and recommend independent auditors when appropriate
    - Recommendation to consolidate FAC and AOC and rename to Finance and Audit Advisory Committee (FAAC). FAAC would meet with auditors and review ACFR annually.

FAC discussed proposed changes and suggested changing the CAAC language from "promises" to "commitments" in redline. Committee asked clarifying questions on how the FAAC would fulfill the scope of work of both the FAC and the AOC. Staff noted that some time would be saved by not repeating materials across the two committees and not spending time updating one another on the other committees' work. Meeting with the auditors and discussing the audit process is the bulk of the new work for FAAC.

**Summary:** FAC generally had consensus that given the membership overlap and the multiple points of connection, it seems odd to have a separate finance vs. Audit committee. The committee agreed that bringing the full FAC into more conversation around the annual audit will expand community voice.

Committee members supported the staff recommendation to consolidate the two committees.

**Chart of Accounts Transition**

In prior FAC Conclusions and Recommendations, the committee recommended the District identify and share cost comparisons with other Colorado peer districts as part of benchmarking and transparent communication.

Staff shared the program codes that are part of the standardized CDE chart of accounts. Staff noted that the district will be adopting the CDE chart of accounts with much greater precision and fidelity during this fiscal year as part of the Workday Implementation. The committee discussed the CDE program codes and compared them to the current budget categories for the general fund (using the 2026-27 Adopted Budget). The committee also reviewed sample general fund program codes presented by Adams 12 and Denver.

The committee discussed the differences between the current state and the future state. Members noted that it will be important to communicate the “why” for the change and to clearly explain which costs will start showing up in the new programs and/or which costs will consolidate into a single program code roll-up.

**Summary:** The committee was pleased to see that the new chart of accounts and the program codes therein will make it easier to compare the district’s spending to other districts without guesswork. The committee noted that splitting the former “general administration” roll-up into the three new CDE categories of “general administration”, “business services” and “personnel, data and other services” may be perceived as trying to alter the way the financials look, but in fact represent a clear adoption of the state standards.

The committee supports adopting the CDE Chart of Accounts with the greatest degree of fidelity possible, even if this involves increasing the number of spending categories, because this will enable more accurate comparisons of the district’s spending.

The committee recommended that the district take extra time to illustrate the financials in the current structure vs. the new structure so that the public understands what’s changing. Ideally, this will happen for both 2025-26 and 2026-27 financial data.

**Planning for FY26-27**

FAC supported nominating Cheryl to the committee and understands this will be part of the agenda for the September 10th Board of Education regular meeting.

**Wrap Up & Future Meeting Preview**

The next FAC meeting is September 15th topics likely include a topic calendar, update on the BOE committee structures, and election of a Chairperson and any other designees.

**Adjournment**

The meeting adjourned at 9:57 am.