



Financial Advisory Committee

Meeting Minutes

September 15, 2026 – 8:30-10:00 am
Ed Center Seminar Room

FAC Members

James Mayo (absent)
Devin Mills (present)
Tom Kletzker (absent)
Emily Richardson (virtual)
Cheryl Sercorski (present)
Nick Plantan (present)

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

Board Liaisons:

Tina Moeinian, Board of Education

Welcome and Approval of Minutes

Staff called the meeting to order at 8:32 a.m. Committee members introduced themselves.

On behalf of the Board of Education, Director Moeinian requested committee feedback and recommendations regarding the following questions:

1. How can financial information be made more understandable and digestible for the general community?
2. What best practices should the district consider based on committee members' experiences?
3. What could collaboration with the DAC look like in monitoring MLO spending?
4. What recommendations does the committee have for right-sizing the district for future budget considerations, including:
 - a. Reducing duplicative spending
 - b. Improving operational processes

The Board is seeking the committee's perspective and feedback on these topics.

Director Moeinian also indicated that she would like for the committee to revisit the meeting schedule starting in January, with consideration given to moving the committee meetings to the late afternoon.

A quorum was not available to formally approve the previous meeting minutes. However, no concerns were raised, and committee members supported posting finalized minutes since the committee had had time to review them electronically.

Agenda Planning for the Year

The committee discussed organizing future work around key themes:

- **Committee Purpose:** Improve clarity of the committee's purpose and approach to authentic engagement
- **Communicate:** Helping the district better communicate our fiscal stewardship in a transparent, accountable and compliant manner

- **Compare:** Understanding how the district's revenue and expense compare to other districts
- **Balance:** Review current and multi-year financial forecasts to help advise the district on balancing revenues and expenses, to support financial sustainability

Committee feedback on the proposed themes included:

- Align references to the ACFR and audit processes appropriately. Clarification that the audit component should accurately reflect that there are currently no audit findings.
- Incorporate a focus on communications throughout the topics and themes
- Maintain a consistent focus on multi-year financial planning and sustainability

Following discussion, the committee generally agreed that the proposed themes and topics will be a good roadmap for the year.

Election of FAC Chair

The committee discussed the role of the FAC Chair, including presenting recommendations to the Board on November 4 and participating in planning meetings as needed. The committee voted to appoint Emily Richardson as Interim Chair, with the intent to revisit the Chair position potentially mid-year.

Financial Benchmarking Activity

Committee members worked in pairs to review and analyze financial data from Jeffco alongside three neighboring districts, pulled from each district's Annual Comprehensive Financial Report (ACFR).

Committee members identified several areas where aspects of the core fund financials might need further explanation and/or footnoting to help the public understand them.

- Define terms such as "Other Financing Sources"
- Explain why the subtotal of "Other Financing Sources" must be shown as a negative and what that means
- Consider ways to include more explanatory information in the ACFR such as per pupil spending analysis and comparison data, that might better help the reader compare figures across districts of varying sizes
- Ensure that the text sections explain whether the district used reserves or not during the year given terminology limitations in the statements themselves

The committee reviewed comparative data regarding General Administration expenditures. Key observations included:

- Jeffco's General Administration classification currently rolls multiple functions together; which makes it difficult to compare.
- Jeffco's General Administration expenditures represent 4.6% of total expenditures, the lowest percentage among comparison districts.
- Committee members have heard others say Jeffco is "top heavy" administratively; however, the data reviewed did not support this claim.
- No clear correlation was identified between district size and General Administration percentages, though some committee members thought there would have been a closer correlation.
- The committee discussed the importance of defining the appropriate level of administrative investment needed to support district schools effectively and that being the lowest overall could be an indication of potential under-investment, though not enough information is available to conclude this.
- Staff noted that implementation of the updated chart of accounts in Workday is expected to improve transparency and reporting consistency, which may help address public perceptions over time.
- Workday will begin to go live in three phases (HR December, Adaptive Planning January, Finance April).

Summary

The committee noted that Jeffco consolidates and reports General Administration differently than peer districts and this can make cross-district comparisons difficult for the public.

- The committee supports the staff plan, discussed at the previous meeting, to adopt the state's chart of accounts with greater fidelity so that financial statements are more comparable.

The committee was generally pleased to see that administrative expenses as a percentage of total expense are lower in Jeffco (at 4.6%) than all nearby districts and considerably lower than the average across districts (at 7.3%).

- The committee encourages staff and the district to clearly communicate the comparison data regarding administrative spending
- The committee also would like to see further data and analysis as to whether investments in staffing, technology, etc. are adequate to efficiently support schools and administer the district as a whole

Wrap Up & Future Meeting Preview

The next FAC meeting is October 20th. Topics likely to include FY26 preliminary financials, FY27 budget presentation, and review of District's Financial Transparency webpage.

Adjournment

The meeting adjourned at 9:59 am