



MINUTES - Amended
FINANCE ADVISORY COMMITTEE
Tuesday, September 12, 2017 • 1:30 p.m.
LCPS Administration Building • Superintendent's Conference Room

I. INTRODUCTION

1. *Call to Order*

Ms. Melissa Zuniga, Comptroller, called the meeting to order at 1:33 p.m.

2. *Attendance*

In attendance were: Mr. Maury Castro, School Board Member. From Administration: Ms. Melissa Zuniga, Mr. Will Manning, Sylvia Martinez, Ms. Marlena Metzgar and Cindy Archuleta. From NEA-LC: Dean King.

3. *Finance Advisory Committee Meeting Minutes for June*

The minutes from the August 10, 2017 Finance Advisory Committee meeting were presented. Mr. King moved that the minutes be approved. Mr. Castro seconded the motion. The motion was approved. The minutes will now be sent to the School Board for their information.

II. FINANCE REPORTS

1. *August Finance Report*

Ms. Zuniga presented the August financial report. In operational, there is a cash balance of \$23.7 million. We will now begin to build toward the \$25 million that is needed to meet the June 2018 payroll. Operational accounts have a 14% remaining budget balance. Salaries represent 90% of the Operational budget and are encumbered for the year.

The transportation balance is in a \$1.3 million deficit which includes encumbrances for the year. Operational funds will cover the deficit amount at year-end. Last year the deficit was \$1.9 million which operational covered.

Instructional materials budget balance is \$131,000. This is due to textbook purchases already being made at the start of the school year.

There were no questions regarding the finance reports that were presented.

III. OTHER

1. *Donation for Homeless Education Project Link - \$15,000*

LCPS received a \$15,000 anonymous donation to be used to assist high school seniors in transitioning to higher education and to meet any current year needs not met through district funds. These funds may be used for haircuts, gas, bicycles, night accommodations, etc.

2. *Budget Adjustment Request (BARs)*

Ms. Zuniga presented 16 budget adjustment requests going before the board at the September 2017 Board Meeting.

Most of the budget adjustment requests are transfer or maintenance requests. Transfer budget adjustment requests are transfers to move budget between functions. Maintenance requests are to move budget within the same function. Most transfer and maintenance budget adjustment requests are processed to better align the budget by function to match the application that was submitted to PED.

3. *Bids*

One bid is being submitted for board approval for fresh produce to be used for student meals across the district. Three responses were received from Segovia's, Shamrock Foods and Quality Fruits and Vegetables. It is recommended that all three vendors split the awarded bid. Segovia's and Quality Fruit and Vegetables are local vendors.

4. *Property Dispositions*

Ms. Zuniga presented property being disposed of in the amount of \$160,080.47. Some of the items being disposed of are smart board, laptops, computers from 2007, projectors, VCR's, TV's from 1995 and video cassette players. Materials Management will look to auction a Styrofoam melting thermos compaction system through a different venue other than public auction. This system is still in working condition but is no longer needed at Mayfield High School because they no longer use Styrofoam products. There were no questions regarding the disposition items.

5. *August Vendor payments*

Ms. Zuniga asked those present if there were any questions regarding vendor payments. Mr. King asked if there was another way to transmit payment other than by check and electronic payment. Ms. Martinez stated that direct deposit is used primarily by employees and there is a fee associated with utilizing direct deposit. Ms. Martinez explained that vendors for whom we are processing invoices for and who utilize Bank of America may request for payment to be sent electronically into their bank account. Once we process the invoice, we send an electronic file to Bank of America who then sends the vendor an email that these receivables are ready to process. The vendor then responds to Bank of America to receive their funds. The process is comparable to an electronic credit card system.

There were no other questions regarding vendor payments.

IV. PUBLIC INPUT

None

V. ADJOURNMENT

The meeting was adjourned at 1:52 p.m.

—Minutes taken by Cindy Archuleta.