

**School Board Finance Committee Meeting
December 10, 2019
Room 206
School Administration Building**

Finance Committee Members Present

Dr. Bob Brennan
Ms. Sharon Carter
Dr. Atul Gupta
Mrs. Susan D. Morrison
Dr. Michael Nilles

Finance Committee Members Absent

None

School Administration Present

Dr. Crystal Edwards, Superintendent arrived at 3:55 p.m.
Dr. Ben Copeland, Deputy Superintendent
Kim Lukanich, Chief Financial Officer
Christi Meservy-Clerk

Media Present

None

Meeting Called To Order

The Finance Committee 2019-2020 Chair, Dr. Gupta, called the meeting to order at 3:41 p.m.

Approval of the December 10, 2019 Agenda

Approval to amend the agenda to include; Questions Regarding Health Insurance Fluctuations.
Upon MOTION by Ms. Carter SECONDED by Dr. Nilles, the Finance Committee approved the agenda amendment for the December 10, 2019 meeting.

Yes Votes: Ms. Carter, Dr. Gupta, Dr. Nilles

No Votes: None

Abstentions: None

Approval of Minutes From October 8, 2019 Finance Committee Meeting

Upon MOTION by Ms. Carter, SECONDED by Dr. Nilles, the Finance Committee approved the meeting minutes from October 8, 2019.

Yes Votes: Ms. Carter, Dr. Gupta, Dr. Nilles

No Votes: None

Abstentions: None

Discussion Items

A. Governor's School – Additional Funding: There is interest in pursuing additional spots. Bedford County already bought 4 of the available spots. If LCS does not purchase the remaining 6 spots, where would the money be spent and are those items more important?

B. Budget Process/Timeline & Audit Updates: There have been 20 meeting with the schools to go over their budgets. Administration is also meeting with each department. In these meetings the must haves as well as desires are pointed out. Lynchburg City wants the numbers before February. They will be giving the governor a list of all needs and desires to see what will be approved.

The audit itself will take about 30 working days. The hope is to have the forensic audit done before the 2020/2021 budget is prepared/finalized. So far, the auditor is recommending checks and balances procedures be followed. One person checks and Dr. Edwards can go into the Alio system and check herself instead of the old way of categorizing in a spreadsheet.

Dr. Edwards plans to check on the unused budget throughout the school year to be more pro-active.

C. Health Insurance Fluctuation: Health Insurance Payable is the balance carried to pay for future medical claims. The committee would like this detail provided for the next meeting.

Informational Items

The next finance committee meeting is scheduled for January 14, 2020.

Adjournment

The meeting was adjourned at 4:52 p.m.