



Board Agenda Item #	III H: Action Item
Date:	December 10, 2020
To:	Magnolia Board of Directors
From:	Alfredo Rubalcava, CEO & Superintendent
Staff Lead:	Serdar Orazov, Chief Financial Officer
RE:	Approval of updates to Fiscal Policies

Proposed Board Motion

I move that the board approve the proposed updates to the fiscal policies and procedures manual of Magnolia Public Schools. Changes include updates the G&A118 policy and updates to procurement authorization limits.

Background

The board of directors reviewed and approved the Fiscal Policies and Procedures Manual for FY 2020-21 on June 11, 2020. In order to improve the efficiency and productivity of the procurement and Accounts Payable workflows and adopt best practices in the industry staff is proposing following revisions.

- Procurement and AP authorization limits as follows

Approver	Current limits	Proposed limits
Principal	up to \$5,000	Up to \$10,000
COO	\$5000 and up	NA
SFA/Controller	Any amount(review only)	Any amount(review only)
CFO	Any amount	\$10,000 and up
CEO	\$10,000 and up	\$25,000 and up
BoD	\$25,000 and up	\$50,000 and up

- G&A118 BUDGETING – Allow the Controller and the Senior Financial Analyst to make budget reclassifications for the approved budgeted expenses and various resource codes

Budget Implications

N/A

1. Exhibits (attachments):

N/A