



Board Agenda Item #	II A: Recommended Action Item
Date:	February 11, 2021
To:	MPS Finance Committee
From:	Alfredo Rubalcava, CEO & Superintendent
Staff Lead:	Serdar Orazov, Chief Financial Officer
RE:	Approval of updates to Fiscal Policies

Proposed Board Motion

I move for the Finance Committee to recommend to the Board to approve the proposed updates to the fiscal policies and procedures manual of Magnolia Public Schools.

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 \$5,000
COO	\$5000 and up	\$5000 and up
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
BOT	\$25,000 and up	\$50,000 and up

- G&A118 BUDGETING – Add Controller and the Senior Financial Analyst as approvers budget reclassifications for the approved budgeted expenses and various resource codes
- PUR107 BIDDING REQUIREMENTS – Increase the threshold for RFP (Request for Proposal) requirement from \$25,000 to \$50,000.
- PUR107 BIDDING REQUIREMENTS – The RFP requirement doesn't apply to renewal and/or extension of the existing service contracts.

Budget Implications

N/A

1. Exhibits (attachments):