



Board Agenda Item #	Agenda # III A - Information Item
Date:	October 5, 2017
To:	Magnolia Board of Directors- Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Nanie Montijo, Chief Financial Officer
RE:	Update on STRS Adjustments for MSA San Diego

Proposed Board Recommendation

Informational Item Only

Background

On September 7, 2017, MPS staff presented to the board the CalSTRS Invoice paid from MSA San Diego Treasury Account. Board requested details of the penalties and fees assessed by CalSTRS.

Budget Implications

Total assessed amount in fees and penalties for MSA San Diego is \$38,615.55. The total unbudgeted cost was refunded by MERF back into the MSA San Diego account as approved by the board on September 7, 2017.

The potential fiscal impact for all other MPS schools are still undetermined as of today. Staff is actively recruiting consulting support to complete the other schools' analysis as soon as possible.

How Does This Action Relate/Affect/Benefit All MSAs?

By addressing this issue, a major area of fiscal concern will be removed.

Name of Staff Originator:

Nanie Montijo, Chief Financial Officer

Attachments

Detailed list of MSA San Diego assessed amounts per employee per fiscal year from fiscal year 2011-12 through 2016-2017.