APPROVED

Magnolia Public Schools

Minutes

Finance/Audit Committee Meeting

Date and Time
Tuesday September 6, 2016 at 7:30 AM

Location
Teleconference Dial: 1.844.572.5683 Code:1948435

Regular Finance Committee Meeting

Finance Committee Members:
Ms. Noel Russell-Unterburger, Chair
Mr. Serdar Orazov

CEO and Superintendent:
Dr. Caprice Young

Committee Members Present
N. Russell-Unterburger (remote), S. Orazov (remote)

Committee Members Absent
None

I. Opening Items

A. Record Attendance and Guests

Both committee members participated remotely.

B.

Call the Meeting to Order

N. Russell-Unterburger called a meeting of the Finance Committee of Magnolia Public Schools to order on Tuesday Sep 6, 2016 at 7:32 AM.

C. Public Comment

There were no public comments.

D. Approval of Agenda

N. Russell-Unterburger made a motion to approve the agenda as presented.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Approval of Regular Finance Committee Meeting- July 13, 2016

N. Russell-Unterburger made a motion to approve minutes from the Regular Finance/Audit Committee Meeting on 07-13-16 Finance/Audit Committee Meeting on 07-13-16.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Action Items- Recommendation to Full Board

A. Approval of 2016-17 Home Office Budget

The 2016-17 home office budget was not discussed by the committee. The item will be discussed by the full board in the next board meeting. No actions were taken.

B. Approval of Revised CMO Cost Allocation Table and Reserve for Economic Uncertainties

The CMO Cost allocation item was not discussed by the committee, it will be discussed by the full board in the next board meeting. No actions were taken.

C. Approval of Changes in Financial Policies

This item was not discussed, it was tabled for discussion during the next Finance Committee meeting.

D. Approval of Facility Incentive Grant

This item was not discussed, it was tabled for discussion during the next MPS Board meeting.

E. Approval of Intra Company Operational Loan to MSA Santa Ana

C. Young, Chief Executive Officer, explained the financial needs of MSA Santa Ana. The board discussed the item but tabled the decision for a special board meeting, with the request of elaborated financial documents. No actions were taken.

III. Discussion Item

A. June 2016 Unaudited Actuals

K. Dietz from EdTec, explained the 2015-16 Unaudited Actuals to the committee. She went over the details of the July 2016 payroll and how it would be added to the 2016-17 unaudited financials rather than the 2015-16 unaudited financials. N. Unterburger requested a report showing how these changes will affect and increase the current budget and she requested a copy of the financial actuals that the internal auditors will be reviewing. S. Orazov wants to see the difference between the May 2016 forecast and the presented forecast for the central office spending, he would like to see an itemized break down and a narrative to understand the nature of expenses. All questions were addressed. This was a discussion item, no actions were taken.

B. Financial Update- July 2016

K. Dietz from EdTec, presented the June financials along with the July Unaudited Actuals. This was a discussion item, no actions were taken.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:36 AM.

Respectfully Submitted,
N. Russell-Unterburger