APPROVED

Magnolia Public Schools

Minutes

Finance/Audit Committee Meeting

Date and Time
Monday December 12, 2016 at 7:00 AM

Location
Teleconference Dial:1.844.572.5683 Code: 1948435

Special Finance/Audit Committee Meeting

Finance Committee Members:
Ms. Noel Russell-Unterburger, Chair
Mr. Serdar Orazov
Dr. Saken Sherkhanov (Interim)

CEO and Superintendent:
Dr. Caprice Young

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

Committee Members Absent
None

Guests Present
S. Sherkhanov (remote)

I. Opening Items

A. Call the Meeting to Order

N. Russell-Unterburger called a meeting of the Finance Committee of Magnolia Public Schools to order on Monday Dec 12, 2016 at 7:03 AM.

B. Record Attendance and Guests

All committee members joined remotely. S. Orazov, participated in the discussion but abstained from voting. S. Sherkhanov joined and voted as an interim committee member.

C. Public Comment

There were no public comments.

D. Approval of Agenda

N. Russell-Unterburger made a motion to approve the agenda as presented with the removal of item III B. Approval of Financial Policy Changes.
S. Sherkhanov seconded the motion.
The motion did not carry.

Roll Call	
S. Orazov	Abstain
S. Sherkhanov	Aye
N. Russell-Unterburger	Aye

II. Consent Agenda

A. Approve Minutes of Regular Finance/Audit Committee- December 8, 2016

Approval of the minutes was postponed to the next committee meeting.

B. Approve Minutes of Regular Finance/Audit Committee- October 6, 2016

Approval of the minutes was postponed to the next committee meeting.

III. Action Items- Recommendation to Full Board

A. Revised 16-17 budget for all MPS, Rev. of Teacher Effectiveness Funds Expense Table, CMO Allocation

The 2016-17 Revised Budget was discussed along with the October financials. The finance committee did not take action on the revised budget, they moved the item for further discussion with the full board at the meeting that followed this committee meeting.

B. Approval of Financial Policy Changes

This item was removed from the agenda and will go to the full Board in January.

IV. Discussion Item

A. Financial Update- September and October 2016

K. Dietz from Edtec, presented the October 2016 financials to the Finance Committee. She explained the reasoning behind the difference in actuals, such as late purchases that were planned for 2015-16 but had to be recorded in the 2016-17 budget due to the day of purchase. K. Dietz explained that overall, net assets are higher than last year. A. Marsh, from Edtec, explained in detail the variances for individual schools which included staff changes. The revised 2016-17 budget was discussed along with the financials but no actions were taken on the revised budget. All questions were addressed, no actions were taken.

V. 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 9:07 AM.

Respectfully Submitted,
N. Russell-Unterburger