APPROVED

Magnolia Public Schools

Minutes

Regular Finance Committee Meeting

Date and Time
Wednesday January 18, 2017 at 5:00 PM

Location
Teleconference Dial: 1.844.572.5683 Code: 1948435

Regular 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

S. Sherkhanov called a meeting of the Finance Committee of Magnolia Public Schools to order on Wednesday Jan 18, 2017 at 5:05 PM.

B. Record Attendance and Guests

S. Sherkhanov participated from the MPS Home Office, N. Unterburger and S. Orazov participated remotely. S. Orazov was part of the discussions but abstained from all votes. S. Sherkhanov is a interim member of the MPS Finance Committee.

C. Public Comment

There were no public comments.

D. Approval of Agenda

S. Sherkhanov made a motion to approve the agenda as presented.
S. Orazov seconded the motion.
The committee **VOTED** to approve the motion.

II. Consent Agenda

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

N. Russell-Unterburger made a motion to approve minutes from the Finance/Audit Committee Meeting on 10-06-16 Finance/Audit Committee Meeting on 10-06-16.
S. Orazov seconded the motion.
The committee **VOTED** to approve the motion.

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

N. Russell-Unterburger made a motion to approve minutes from the Finance/Audit Committee Meeting on 12-08-16 Finance/Audit Committee Meeting on 12-08-16.
S. Orazov seconded the motion.
The committee **VOTED** to approve the motion.

C. Approve Minutes of Regular Finance/Audit Committee- December 12, 2016

N. Russell-Unterburger made a motion to approve minutes from the Finance/Audit Committee Meeting on 12-12-16 Finance/Audit Committee Meeting on 12-12-16.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Action Items- Recommendation to Full Board

A.

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

K. Dietz, EdTec representative, explained the 2016-17 budget revisions. Staff addressed the STRS and PERS questions and agreed to present a report to the committee in regards to Paycom functions and the procedures that have been put in place to align with payroll reporting. C. Young, Chief External Officer, informed the committee of the positions that have terminated since the last approval of the 2016-17 budget. She explained that these positions are not being filled this year due to budget constraints. She also explained that the staff is working on having a larger reserve in the 2017-18 budget for unexpected expenses. The committee requested a budget comparison between the budgets of the following fiscal years 2014-15, 2015-16, and 2016-17 in which challenges and increases are presented. All questions were addressed.
N. Russell-Unterburger made a motion to recommend the approval of a temporary increase in the MPS home office budget of 3% to the 2016-17 budget through the end of the 2016-17 fiscal year with the expectations that no other increases will be needed for the approved budget.
S. Sherkhanov seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

IV. Discussion Item

A. Financial Update- November 2016

The November 2016 financials were discussed along with item III A. Revised 2016-17 budget.

B. Intra Company Loans Update

This item was discussed along with item III A. Revised 2016-17 budget.

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 6:38 PM.

Respectfully Submitted,
N. Russell-Unterburger