APPROVED

Magnolia Public Schools

Minutes

Regular Finance Committee Meeting

Date and Time
Monday February 6, 2017 at 6:00 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

N. Russell-Unterburger called a meeting of the Finance Committee of Magnolia Public Schools to order on Monday Feb 6, 2017 at 6:05 PM.

B. Record Attendance and Guests

All committee members joined remotely. The current committee members are N. Unterburger, S. Orazov and S. Sherkhanov (interim).

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. Sherkhanov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Approve Minutes of Regular Finance Committee- January 18, 2017

S. Sherkhanov made a motion to approve minutes from the Regular Finance Committee Meeting on 01-18-17 Regular Finance Committee Meeting on 01-18-17.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Action Items- Recommendation to Full Board

A. Approval of Revised 2016-17 budget for all MPS including CMO Allocation

N. Montijo, Chief Financial Officer, explained the revised 2016-17 budget to the board. She went over the items that were reduced in the current budget to address cuts that were requested by the Finance Committee. A. Marsh, EdTec representative, assisted in the response to address MSA Santa Ana budget numbers. Staff told the committee that they will ensure that the they are informed of any budget changes and possible outcomes as they come up in the budget. All questions were addressed.

N. Russell-Unterburger made a motion to recommend approval to the full board of the consolidated revised budget including a one time 3% increase in the Home Office revenues and expenses budget over 2016-17 board approved budget.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Approval of Filing for 2015-16 IRS Form 990 for MPS

N. Montijo, Chief Financial Officer, explained the filing needs of the organization. She explained why this filing was required and what the process would be. All questions were addressed.
N. Russell-Unterburger made a motion to recommend approval to the full board to approve the filing of IRS Form 990 for fiscal year 2015-16.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

III. Discussion Item

A. Financial Update- December 2016 Financials

K. Dietz, EdTec representative, walked the committee through the December 2016 financial presentation. The committee directed staff to follow up on STRS and PERS issues and report back regularly. Staff went over restricted funds and the regulations that are required to be follow when spending the funds. All questions were addressed.

B. Bridge Financing for MSA-1, MSA-SD, and MSA-SA Growth Projects

The Bridge Financing for MSA-1, MSA-SD, and MSA-SA Growth Projects was presented as an information item. Staff updated the committee on the project plans an the steps to follow. All questions were addressed, 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 7:10 PM.

Respectfully Submitted,
N. Russell-Unterburger