APPROVED

Magnolia Public Schools

Minutes

Regular Finance Committee

Date and Time
Wednesday March 7, 2018 at 6:00 PM

Location
MPS Central Office: 250 E. 1st St. Ste. 1500 Los Angeles, CA 90012

Committee Members who participated remotely joined from the following locations:
• 1363 Ridgecrest Rd Pinole CA 94564 (Mr. Serdar Orazov)

Finance Committee Members:
Dr. Saken Sherkhanov
Ms. Charlotte Brimmer
Mr. Serdar Orazov

CEO and Superintendent:
Dr. Caprice Young

Committee Members Present
C. Brimmer, S. Orazov (remote), S. Sherkhanov

Committee Members Absent
None

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 Mar 7, 2018 at 6:49 PM.

B. Record Attendance and Guests

S. Sherkhanov and C. Brimmer attended the meeting in person

C. Public Comment

There were no public comments.

D. Approval of Agenda

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

Roll Call

S. Sherkhanov	Aye
S. Orazov	Aye
C. Brimmer	Aye

E. Approval of Minutes from Special Finance Committee Meeting- October 12, 2017

S. Orazov made a motion to approve minutes from the Special Finance Committee Meeting on 10-12-17 Special Finance Committee Meeting on 10-12-17.
S. Sherkhanov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

S. Sherkhanov	Aye
C. Brimmer	Aye
S. Orazov	Aye

II. Recommended Action Items

A. Second Interim Financial Report

K. Dietz, EdTec, went over the Second Interim Financial Report and explained the details of the summary. C. Young clarified why the grant money and expenditures were not included in the initial report and how that affects the overall budget. K. Dietz briefly shared each school sites finance summaries. C. Brimmer, Board Member, expressed that more explanation should be provided with these type of reports specifically with the book and supplies line items. An overview of the 2018-19 budget development process and the timeline was given by K. Dietz and stated that the finances for Magnolia are in a very strong place and will continue to strengthen.

S. Sherkhanov made a motion to approve recommendation of the second interim financial report to be presented for full board consideration.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

S. Orazov	Aye
S. Sherkhanov	Aye
C. Brimmer	Aye

B. Approval of C Team Salary Benchmarks

C. Young, explained the reasoning for increasing the C-team salary ranges, specifically the CFO salary band which will show that there is room for growth. S. Sherkhanov, Board Member, let the committee know that this item went up to the Personnel Committee and also explained the teacher salary increase. S. Orazov, Board Member, expressed that he was not in favor of approving this item at the moment and explained that this should be an increase for all employees, not just C-team. He also had a concern on the message this item would be sending to the entire Magnolia community. C. Brimmer, Board Member, stated her concerns with approving this item. C. Young, let the board know that this item will be brought with the home office budget.

No actions were taken on this item as it was tabled until further discussion.

III. Discussion Items

A. 2014 Bond Update

A written report was delivered, there was no discussion on this item.

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 8:57 PM.

Respectfully Submitted,
S. Sherkhanov