

APPROVED



Magnolia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday November 5, 2015 at 5:30 PM

Location

Teleconference

Committee Members Present

N. Russell-Unterburger (remote), O. Diaz (remote), S. Orazov (remote)

Committee Members Absent

None

Guests Present

B. Torres (remote), C. Young (remote), S. Mufti (remote), U. Yapanel (remote)

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

N. Russell-Unterburger called a meeting of the Finance Committee of Magnolia Public Schools to order on Thursday Nov 5, 2015 at 5:35 PM.

C. Approve Minutes

N. Russell-Unterburger made a motion to approve minutes from the Finance/Audit Committee Meeting on 09-03-15 Finance Committee Meeting on 09-03-15.

N. Huynh seconded the motion.

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

II. Action/Discussion Item- Recommendations to the Full Board

A. Approval of Changes in Financial Policies

O. Diaz, Chief Financial Officer, went over the recommended changes in the Financial Policies. He explained why these changes were made and how they would be implemented. He also went over the functions of the back-office service provider and how these changes reflected the accountability of both the Magnolia finance department and the back office provider. Included in the changes were cash policies, purchasing policies and fixed assets policy changes. O. Diaz addressed all Committee Members questions, the Board requested additional information added on some of the policies.

N. Russell-Unterburger made a motion to recommend the changes in the Financial Policies to the full Board with the requested changes.

N. Huynh seconded the motion.

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

B. Approval of Revised Budget and Required Ongoing Contracts

O. Diaz presented the revised 2015-16 budget and required ongoing contracts. He explained the effect of the variance between budgeted Average Daily Attendance (ADA) and the revised ADA forecast. He also explained the revisions included in the operational expenses and the effects of the lower Local Control Funding Formula (LCFF) implementation rate. O. Diaz addressed all questions.

N. Russell-Unterburger made a motion to recommend approval of the revised budget and required on going contracts.

S. Orazov seconded the motion.

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

III. Information Item

A. Review of Quarterly Financial Statement

O. Diaz gave a brief report on the review of quarterly financials. He explained the major source of revenue for Magnolia and how this is calculated. O. Diaz went over revenue and expenditures. He addressed all questions. This was an information item and 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 7:15 PM.

Respectfully Submitted,
N. Russell-Unterburger