APPROVED

Magnolia Public Schools

Minutes

Finance/Audit Committee Meeting

Date and Time
Tuesday May 10, 2016 at 6:00 PM

Location
Teleconference Dial:1.844.572.5683 Code:1948435

Regular Finance Committee Meeting

Finance Committee Members:
Noel Russell-Unterburger, Chair
Serdar Orazov

CEO and Superintendent:
Caprice Young

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

Committee Members Absent
None

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 Tuesday May 10, 2016 at 6:06 PM.

C. Approve Minutes of Regular Finance Committee- April 18, 2016

N. Russell-Unterburger made a motion to approve minutes from the Finance/Audit Committee Meeting on 04-18-16 Finance/Audit Committee Meeting on 04-18-16.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

D. Approve Minutes of Special Finance Committee- April 21, 2016

N. Russell-Unterburger made a motion to approve minutes from the Finance/Audit Committee Meeting on 04-21-16 Finance/Audit Committee Meeting on 04-21-16.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

II. Action Items

A. Approval of 2016-17 Annual Budgets for Magnolia Public Schools

There was no discussion on this item, item was postponed until the next Finance Committee meeting.

B. Approval of Revised CMO Cost Allocation Table and Reserve for Economic Uncertainties

There was no discussion on this item, item was postponed until the next Finance Committee meeting.

C. Approval of Desk Procedure for H1B Visa Process

O. Diaz, Chief Financial Officer, explained the H1B Visa Desk Procedure to the Board. He explained that this procedure details the immigration data collection and reporting procedure which allows MPS to keep track of all documents formally. This policy was submitted to Magnolia Public Schools (MPS) internal auditors for feedback. Once Board approved, this policy will be submitted to LAUSD as requested by the district. This policy formalizes the procedure that has been in place. O. Diaz addressed all committee member questions.
S. Orazov made a motion to recommend approval of the Desk Procedure for H1B Visa Process.

N. Russell-Unterburger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

D. Approval of Baseline Capital Plan

O. Diaz, Chief Financial Officer, explained that the Capital Plan had been presented as a discussion item in the last MPS Board meeting and it was now being presented for approval. The approval of this Capital Plan approves MPS staff to move forward with the plans of various projects, however, individual projects will be presented to the Board before any negotiations or actions are taken. F. Gonzalez, Chief Growth Officer, explained the various upcoming projects and explained that MPS staff is currently presenting finance projects to various finance entities for finance support. O. Diaz and F. Gonzalez addressed all Board member questions.
N. Russell-Unterburger made a motion to recommend approval of the Baseline Capital Plan.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

III. Discussion Items

A. Financial Update- March 2016

K. Dietz, from EdTec, presented the financials for March 2016. She went over the schools' forecast, grant funds, and balances. The committee discussed the health benefits numbers and requested to have an on going item with updates on these numbers during each Finance Committee meeting until reimbursements have been completed. The committee also requested a follow up on the PCSGP spending plan for MSA Santa Ana. O. Diaz and K. Dietz addressed all questions. This was a discussion item, no actions were taken.

B. Health Benefits Audit Report

T. Boatman, Director of Human Resources, went over the health benefits report. She went over the number of terms, number of employees and number figures for each school that reflected on this report. This item was discussed along with item III A; March 2016 Financial Update. T. Boatman addressed all questions. This was a discussion item, 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 7:16 PM.

Respectfully Submitted,
N. Russell-Unterburger