

APPROVED



**MAGNOLIA**  
EDUCATIONAL & RESEARCH  
**FOUNDATION**

## Magnolia Public Schools

### Minutes

#### Finance/Audit Committee Meeting

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##### **Date and Time**

Wednesday July 13, 2016 at 7:30 AM

##### **Location**

Teleconference Dial: 1.844.572.5683 Code: 1948435

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##### **Regular Finance Committee Meeting**

Finance Committee Members:

Ms. Noel Russell-Unterburger, Chair

Mr. Serdar Orazov

CEO and Superintendent:

Dr. Caprice Young

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##### **Committee Members Present**

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

##### **Committee Members Absent**

*None*

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#### **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 Wednesday Jul 13, 2016 at 7:38 AM.

**C. Approval of Agenda**

The agenda was approved as presented. N. Unterburger made the motion to approve, S. Orazov seconded.

**D. Approval of Regular Finance Committee Meeting- May 10, 2016**

S. Orazov made a motion to approve minutes from the Finance/Audit Committee Meeting on 05-10-16 Finance/Audit Committee Meeting on 05-10-16.

N. Russell-Unterburger seconded the motion.

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

**E. Approval of Regular Finance Committee Meeting- June 21, 2016**

S. Orazov made a motion to approve minutes from the Finance/Audit Committee Meeting on 06-21-16 Finance/Audit Committee Meeting on 06-21-16.

N. Russell-Unterburger seconded the motion.

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

**II. Action Items- Recommendation to Full Board**

**A. Approval of 2016-17 Home Office Budget**

O. Diaz, Chief Financial Officer, went over the changes that had been done to the budget and the new documents that had been provided for more detail as requested by the Board and committee. O. Diaz and C. Young, Chief Executive Officer, explained the home office salaries in depth and they explained the changes and comparisons from 2015-16 to 2016-17. The discussion also included the job descriptions and responsibilities of home office staff. Board members requested a report with support showing the reasoning behind the increases in home office expenses. No actions were taken. The item was postponed for further discussion during the next meeting.

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

Chief Financial Officer, O. Diaz, explained the three options that have been discussed before regarding the CMO fee. The committee postponed action on this item until the budget is discussed further.

**C. Approval of Changes in Credit Card Usage Policy**

C. Young, Chief Executive Officer and O. Diaz, Chief Financial Officer went over the changes in the Credit Card Usage Policy. O. Diaz, explained the current process and the proposed new process. He addressed all questions.

N. Russell-Unterburger made a motion to approved the revised Credit Card Usage policy.

S. Orazov seconded the motion.

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

### **III. Discussion Item**

#### **A. Financial Update- May 2016**

A written report was provided on the Financial Update, there was no discussion.

### **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 8:37 AM.

Respectfully Submitted,  
N. Russell-Unterburger