



MAGNOLIA PUBLIC SCHOOLS

13950 Milton Ave. 200B Westminster, CA 92683

P: (714) 892-5066 F: (714) 362-9588

Magnolia Public Schools Special Finance Committee Board Meeting

Minutes Teleconference

13950 Milton Ave. Ste 200, Conference Room
Westminster, CA 92683

Thursday, June 1, 2015 at 6:00 p.m.

Magnolia Public Schools Finance committee members:

Dr. Umit Yapanel, President

Ms. Noel Russell-Unterburger, Treasurer

Mr. Nguyen Huynh

CEO and Superintendent:

Dr. Caprice Young

MEETING AGENDA

- 1. Call to Order:** Dr. Yapanel called the meeting to order at 6: 05 p.m.
- 2. Roll Call :** Dr. Yapanel called roll, all Finance Committee Members were present.
- 3. Approval of the Agenda:** The agenda was approved unanimously.
- 4. Public Comment:** There were no public comments.
- 5. Information Item: Review of the Charter School Facilities Program Staff Report and Adopted Resolution**

Mr. Diaz reviewed the Charter School Facilities Program Staff Report and adopted resolution with the Finance Committee. He addressed all Board members' questions and concerns. This was an informational item relating to the CSFA financial soundness determination, and the state apportionment and loan totaling \$17,413,956 to Magnolia Science Academy Santa Ana. No actions were taken.

- 6. Information Item: Review of MSA-1 Bond Disclosure Requirements**

Mr. Diaz reviewed the MSA-1 Bond Disclosure Requirements with the Finance Committee. He addressed all Board members' questions and concerns. The continuing disclosures presented included Magnolia Science Academy 1 information relating to fiscal quarter ended March 31, 2015. This was an informational item and no actions were taken.



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7. Information Item: Review of Standard and Poor's Requirements

Mr. Diaz reviewed the Standard and Poor's Requirements with the Finance Committee and provided additional information regarding the Standard and Poor's review process. He addressed all Board members' questions and concerns. This was an informational item and no actions were taken.

8. Information Item: Review of 2014-15 Third Quarter Unaudited Financials

Mr. Diaz reviewed the 2014-15 Third Quarter unaudited Financials with Finance Committee. The presentation included year over year comparisons and actual vs budget unaudited consolidated statements. He addressed all Board members' questions and concerns. This was an informational item and no actions were taken.

9. Discussion Item: Review of the Preliminary 2015-16 School Budgets

Mr. Diaz reviewed the Preliminary 2015-16 School Budgets with the Finance Committee. He addressed all Board members' questions and concerns. This was an informational item and no actions were taken.

10. Adjournment of Meeting: Dr. Yapanel adjourned the meeting at 8:05 p.m.

These minutes have been adopted by the Board at a regular meeting of the Facility Board Committee held on September 3, 2015.

_____ Date: _____
Saken Sherkhanov, Secretary