

APPROVED



MAGNOLIA
EDUCATIONAL & RESEARCH
FOUNDATION

Magnolia Public Schools

Minutes

Finance/Audit Committee Meeting

Date and Time

Thursday December 8, 2016 at 6:30 PM

Location

MSA 6 3754 Dunn Drive Los Angeles, CA 90034

Regular Finance/Audit Committee Meeting

Finance Committee Members:

Ms. Noel Russell-Unterburger, Chair

Mr. Serdar Orazov

CEO and Superintendent:

Dr. Caprice Young

Committee Members Present

N. Russell-Unterburger, S. Orazov

Committee Members Absent

None

I. Opening Items

A. Call the Meeting to Order

N. Russell-Unterburger called a meeting of the Finance Committee of Magnolia Public Schools to order on Thursday Dec 8, 2016 at 6:33 PM.

B. Record Attendance and Guests

Both committee members were present in person.

C. Public Comment

There were no public comments.

D. Approval of Agenda

N. Russell-Unterburger made a motion to approve the agenda as presented.

S. Orazov seconded the motion.

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

E. Flag Salute

The Flag salute was led by, B. Torres, Executive Assistant.

II. Action Items- Recommendation to Full Board

A. Review and Approval of 2016 Financial Audit

M. Miller and J. Clement from VTD presented the 2016 consolidated audit report to the Audit/Finance Committee members. He explained the restricted funds and went over end balances. K. Dietz, from Edtec assisted the auditors in answering questions from the report, all questions were addressed. No actions were taken on this item, the committee decided to take this item to the full Board for further discussion.

III. 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 7:06 PM.

Respectfully Submitted,
N. Russell-Unterburger