

APPROVED



MAGNOLIA
EDUCATIONAL & RESEARCH
FOUNDATION

Magnolia Public Schools

Minutes

Special Finance Committee Meeting

Date and Time

Tuesday April 4, 2017 at 6:00 PM

Location

Teleconfernece Dial: 1.844.572.5683 Code: 1948435

Special Finance/Audit Committee Meeting

Committee Members joined remotely from the following locations:

- 1020 South Olive Street, 7th Floor Los Angeles, CA 90015 (Ms. Noel Russell-Unterburger)
- 1363 Ridgecrest Rd Pinole CA 94564 (Serdar Orazov)
- MSA 6: 3754 Dunn Dr. Los Angeles, CA 90034 (Dr. Saken Sherkhanov)

Finance Committee Members:

Ms. Noel Russell-Unterburger, Chair

Mr. Serdar Orazov

Dr. Saken Sherkhanov (Interim)

CEO and Superintendent:

Dr. Caprice Young

Committee Members Present

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

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 Tuesday Apr 4, 2017 at 6:18 PM.

B. Record Attendance and Guests

N. Unterburger, S. Orazov, and S. Sherkanov joined remotely from the locations stated above.

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.

Roll Call

S. Orazov	Aye
N. Russell-Unterburger	Aye
S. Sherkanov	Aye

E. Approve Minutes of Regular Finance Committee- February 6, 2017

S. Orazov made a motion to approve minutes from the Regular Finance Committee Meeting on 02-06-17 Regular Finance Committee Meeting on 02-06-17.

N. Russell-Unterburger seconded the motion.

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

Roll Call

S. Sherkanov	Aye
S. Orazov	Aye
N. Russell-Unterburger	Aye

II. Discussion Item

A. Financial Update- February 2017 Financials

The February 2017 Financials were presented by K. Dietz from EdTec. During this item the board members discussed MSA-2's facility grant, MSA-5's food contract with LA Cafe, and overall budgeted food expense, amongst other topics. All questions asked by the

board regarding this item were addressed by the N. Montijo, MPS Chief Financial Officer and K. Dietz, from EdTec. No actions were taken.

B. FCMAT Replacement and Financial Management Update

N. Montijo, Chief Financial Officer gave the board a brief update about the FCMAT replacement search. Two providers, School Services of California and VTD, were presented as possible vendors to continue the FCMAT audit. School Services of California provides the same services as FCMAT, but the fee would be more than what FCMAT charged and cannot offer the same rate we received with FCMAT. VTD, our current internal auditors, can also provide the same services as FCMAT. Since VTD is our auditor, we confirmed with their Independent Department that there is not conflict of interest if they continue the audit that FCMAT had started. N. Montijo is still in conversation with LAUSD about the OIG and the oversight of one of these two audit providers. No actions were taken.

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