

APPROVED



Magnolia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday September 3, 2015 at 6:00 PM

Location

Teleconference 13950 Milton Ave. Ste 200 Westminster, CA 92683 Conference Rm

Committee Members Present

N. Russell-Unterburger (remote), O. Diaz (remote)

Committee Members Absent

None

Guests Present

B. Torres (remote), C. Young (remote), N. Huynh (remote), U. Yapanel (remote)

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

U. Yapanel called a meeting of the Finance Committee of Magnolia Public Schools to order on Thursday Sep 3, 2015 at 6:00 PM.

C. Approve Minutes of Finance Committee Meeting that took place on June 1, 2015

Dr. Yapanel made a motion to approve the minutes as presented. Mr. Nguyen second. The minutes were approved unanimously.

II. Action/Discussion Item

A. Unaudited 2014-15 Financial

Mr. Diaz, Magnolia CFO, explained to the Finance Committee that the unaudited financials presented were submitted to the Magnolia authorizers. He also explained that the audited financials are still needed and these would include the increase in salaries and benefits as well as an increase due to legal fees with LAUSD. Mr. Diaz addressed all board member questions. Ms. Unterburger made a motion to direct the Finance Committee to give their recommendation of the approval of the unaudited 2014-15 financials as presented to the full board during the next regular MPS Board Meeting. Mr. Nguyen second. The motion was passed unanimously.

B. Magnolia Science Academy 1 Single Audit Report

Mr. Diaz explained to the committee that the single audit report is a requirement for non profits who receive more than \$500,000 for Fiscal Year 2014-15. This report demonstrates that funds were used in accordance with the proper use by reporting how items were spent. This report was created by the former Magnolia external auditors and they reviewed expenses to confirm that expenses were used appropriately. Ms. Unterburger made a motion to recommend the approval of the 2014-15 MSA-1 Single Audit Report as presented, to the full board in the next regular MPS Board Meeting. Mr. Nguyen seconded. The motion was passed unanimously.

III. Closing Items

A. Adjourn Meeting

Dr. Yapanel adjourned the meeting at 7:00 p.m.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:00 PM.

Respectfully Submitted,
U. Yapanel