APPROVED

Magnolia Public Schools

Minutes

Regular Finance Committee Meeting

Date and Time
Thursday March 5, 2020 at 6:00 PM

Location
MSA-5: 18230 Kittridge St. Reseda, CA 91335

The following sites remained open as remote locations:
• MSA-1 18238 Sherman Way, Reseda, CA 91335
• MSA-2 17125 Victory Blvd., Van Nuys, CA 91406
• MSA-3 1254 E. Helmick St., Carson, CA 90746
• MSA-4 11330 W. Graham Place Los Angeles, CA 90064
• MSA-6 3754 Dunn Dr., Los Angeles, CA 90034
• MSA-7 18355 Roscoe Blvd., Northridge, CA 91325
• MSA-8 6411 Orchard Ave., Bell, CA 90201
• MSA-Santa Ana 2840 W. 1st St., Santa Ana, CA 92703
• MSA-San Diego 6525 Estrella Ave. San Diego, CA 92120
• 1363 Ridgecrest Rd Pinole, CA 94564 (Mr. Serdar Orazov)
Finance Committee Members:
Mr. Serdar Orazov, Chair
Ms. Sandra Covarrubias
Mr. Shohrat Geldiyev
Mr. Haim Beliak (alternate)

CEO and Superintendent:
Mr. Alfredo Rubalcava

Committee Members Present
S. Covarrubias, S. Geldiyev, S. Orazov (remote)

Committee Members Absent
None

I. Opening Items

A. Call the Meeting to Order

S. Orazov called a meeting of the Finance Committee of Magnolia Public Schools to order on Thursday Mar 5, 2020 at 6:23 PM.

B. Record Attendance and Guests

Refer to attendance information reflected above.

C. Public Comment

There were no public comments.

D. Approval of Agenda

S. Geldiyev made a motion to approve the agenda as presented.
S. Covarrubias seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

S. Covarrubias	Aye
S. Geldiyev	Aye
S. Orazov	Aye

E. Approval of Minutes from Regular Finance Committee Meeting- December 3, 2019

S. Covarrubias made a motion to approve the minutes from Regular Finance Committee Meeting on 12-03-19.
S. Orazov seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

S. Geldiyev	Aye
S. Orazov	Aye
S. Covarrubias	Aye

II. Recommendation of Action Items

A.

Recommended Approval for 2019-20 Second Interim Financial Report and 2019-20 Revised Budget

K. Yoder, Chief Finance Officer of Delta Managed Solutions presented the 2019-20 Second Interim Financial Report to the MPS Finance Committee. He went over details regarding lower ADA, increase spending in Special Education and stated that the difference between first interim and second interim were not large other than the lower revenue amounts due to lower ADA. S. Orazov, MPS Finance Chairman, reminded the board that staff will start working on next year's budget and they need to make sure that budgets are kept conservative so ending balances are not negative. A. Rubalcava, MPS CEO & Superintendent went over the differences between what expenses were reflected in the first interim versus the second interim such as over-allocation fees, staff changes, textbook purchases and others.
S. Orazov made a motion to Approve the 2019-20 Second Interim Report as attached and to approve the projected budget presented in the 2nd Interim Report as MPS Revised Budgets.
S. Covarrubias seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
S. Orazov	Aye
S. Covarrubias	Aye
S. Geldiyev	Aye

B. Recommended Approval of Intra-Organizational Loan to MSA-San Diego and Reduction of Home Office Fee

Due to lack of time, the discussion and approval of this item was moved to the regular meeting of the MPS Board of Directors, that followed immediately after this meeting.

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 7:37 PM.

Respectfully Submitted,
S. Orazov