APPROVED

Magnolia Public Schools

Minutes

Regular Finance Committee Meeting

Date and Time
Thursday February 11, 2021 at 5:30 PM

Location
https://zoom.us/j/91610418971?pwd=cHZZODBIenV5TzArSjh0QzdzWWtnZz09
Meeting ID: 916 1041 8971 **Passcode:** 834899
One tap mobile: +16699009128,,91610418971# US (San Jose)

All members of the public can participate by calling in using the numbers provided above. In compliance with the Americans with Disabilities Act (ADA) and upon request, Magnolia Public Schools may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Members of the public who need special accommodations or translation are strongly encouraged to contact Magnolia Public Schools at least 24 hours in advance of the Board meeting so assistance can be assured.

Any public records relating to an agenda item for an open session which are distributed to all, or a majority of all, of the Board Members shall be available for public inspection. Magnolia Public Schools values public comment during Board meetings. For members of the public who would like to speak, we have speaker cards to be filled out prior to the beginning of the meeting. For teleconference meetings you can email us your request for public comment. We limit individual speakers to three (3) minutes and speakers with interpreters to six (6) minutes. For any questions regarding this meeting email contact@magnoliapublicschools.org or call 213-628-3634 Ext. 100.
Finance Committee Members:
Dr. Salih Dikbas, Chair
Mr. Haim Beliak
Mr. Mekan Muhammedov

Dr. Umit Yapanel (alternate)

CEO and Superintendent:
Mr. Alfredo Rubalcava

Committee Members Present
H. Beliak (remote), M. Muhammedov (remote), S. Dikbas (remote)

Committee Members Absent
None

I. Opening Items

A. Call the Meeting to Order

S. Dikbas called a meeting of the Finance Committee of Magnolia Public Schools to order on Thursday Feb 11, 2021 at 5:33 PM.

B. Record Attendance and Guests

Refer to attendance information reported above.

C. Public Comment

No public comments were given.

D. Approval of Agenda

M. Muhammedov made a motion to approve the agenda as presented.
H. Beliak seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

S. Dikbas	Aye
M. Muhammedov	Aye
H. Beliak	Aye

E. Approval of Minutes from Regular Finance Committee Meeting- June 29, 2020

M. Muhammedov made a motion to approve the minutes from Regular Finance Committee Meeting on 06-29-20.
S. Dikbas seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

S. Dikbas	Aye
M. Muhammedov	Aye

Roll Call

H. Beliak	Aye

II. Recommendation of Action Items

A. Updates to Fiscal Policies

S.Orazov, Chief Financial Officer, presented to the Committee updates made to the fiscal policies regarding Procurement and Accounts Payable authorization limits, G&A118 BUDGETING and PUR107 BIDDING REQUIREMENTS. This will go to the full Board of Directors for approval in order for these recommended changes to be taken into effect and updated in the fiscal policies and procedures manual. These recommendations that were brought is to improve the processes and reflect best practices and efficiency. He went over the review processes and reflected on what other CMOs processes are, and clarrfied that the review process is independent of the approval limits to make sure there is layers to ensure compliancy. Staff clarified all Committee Members questions.
H. Beliak made a motion to recommend to the Board to approve the proposed updates to the fiscal policies and procedures manual of Magnolia Public Schools.
M. Muhammedov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

S. Dikbas	Aye
M. Muhammedov	Aye
H. Beliak	Aye

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 6:17 PM.

Respectfully Submitted,
S. Dikbas