APPROVED

Magnolia Public Schools

Minutes

Finance/Audit Committee Meeting

Date and Time
Tuesday February 9, 2016 at 6:20 PM

Location
Teleconference Dial:1.844.572.5683 Code: 1948435

Special Finance Committee Meeting

Access to the Board Meeting:
Any interested parties or community members from remote locations may attend the meeting at the following school sites or the addresses where the Board members are joining the meeting from:

- 1020 South Olive Street, 7th Floor Los Angeles, CA 90015
- 2451 Ridge Rd. Berkeley, CA 94709
- 13950 Milton Ave. Ste 200 Westminster, CA 92683
- Remotely by dialing in to 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. Individuals who require appropriate alternative modification of the agenda in order to participate in Board meetings are invited to contact the MPS central office. If you need special assistance to attend the meeting, please notify Barbara Torres at (714) 892-5066 x100 to make arrangements and accommodate your disability.

Finance Committee Members:
Serdar Orazov

Noel Russell-Unterburger

Committee Members Present
N. Russell-Unterburger (remote), O. Diaz (remote), S. Orazov (remote)

Committee Members Absent
None

Guests Present
B. Torres (remote), S. Mufti (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

N. Russell-Unterburger called a meeting of the Finance Committee of Magnolia Public Schools to order on Tuesday Feb 9, 2016 at 6:30 PM.

II. Action Items- Recommendations to Full Board

A. Approval of Certification of Signatures Form for Charter School Funds Distribution Authorization

O. Diaz, Chief Financial Officer, informed the committee members that in accordance with Education Codes 35143, 42632, and 42633, the Certification of Signatures forms is required to formalize the personnel authorized to sign orders for salary or commercial payments, notices of employment, and contracts. He explained that this requirement applies to all school districts and has been required by our authorizers. This document will apply to all Magnolia Public Schools. O. Diaz addressed all questions.
N. Russell-Unterburger made a motion to approve the recommendation for full board approval of the Committee of Signatures Form for all Charter School Funds Distribution Authorization pending corrections of board secretary name.
S. Orazov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Discussion Item

A. Finance Committee- 18 Month Plan

O. Diaz presented the Finance/Audit Committee 18 Month Plan to the committee. He explained the main goals of the committee and the alignment of the Finance and Audit Committees. He explained the deadlines and how these will reflect on the committee

meeting dates. Committee members recommended the addition of report due dates and the names of the authorizers receiving the reports. They also suggested to add dates that items will go to the Full board for approval. S. Orazov recommended to change the 18 month plan to a fiscal year plan in order to have a more comprehensive calendar with all the dates and deadlines. O. Diaz addressed all questions and concerns. This was a discussion item and no actions were taken.

B. Update on Back Office Provider Services

O. Diaz gave a thorough report on the back office providers. He explained the reasoning behind implementing a back office provider, their responsibilities and the responsibilities that have been implemented and changed within the MPS finance department. He addressed all questions regarding this item. This was an information item, no actions were taken.

C. Financial Update- December 2015

K. Dietz, Edtec representative, presented the budget update, preliminary budget timelines, LCFF apportionment information, PCSGP grant and other financial items. She explained that LCAPS need to be approved before budgets are approved in the May MPS Board meeting. K. Dietz went over all forecast updates for the year. She also explained that MSA Santa Ana has grant money that reflects on this forecast. MSA Santa Clara overall defecit was reviewed thoroughly. O Diaz explained the allocations and changes. K. Dietz and O. Diaz addressed all Board member questions. The financial update was an information item, no actions were taken.

IV. 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 7:30 PM.

Respectfully Submitted,
N. Russell-Unterburger