

<i>Agenda Item:</i>	II I: Action Item
<i>Date:</i>	May 23, 2024
<i>To:</i>	Magnolia Educational & Research Foundation dba Magnolia Public Schools (“ MPS ”) Board of Directors (the “ Board ”)
<i>From:</i>	Alfredo Rubalcava, CEO & Superintendent
<i>Staff Lead(s):</i>	Steve Budhreja Ed.D, Chief Financial Officer
<i>RE:</i>	Recommendation for an Addendum to the MPS Financial Policies and Procedures Manual

Action Proposed:

MPS Staff recommends that the Board approve the recommendation for an Addendum to the Fiscal Policies and Procedures Manual.

Purpose:

The purpose of this proposed action is to support non-instructional field trips in collaboration with MPS students and staff and allow for payments to be made to international vendors as well as the use of payment app known as “Wise” which allows for ease of money transfers with minimal costs.

Budget Implications

There are no budget implications.

Exhibits

Recommendation for an Addendum to the Financial Policies and Procedures Manual
Memorandum



TO: Magnolia Educational Research Foundation Board of Directors

FROM: Steve Budhraj, Chief Financial Officer

DATE: May 17, 2021

SUBJECT: Recommendation for an Addendum to the Financial Policies and Procedures Manual

Issue

The Magnolia Educational Research Foundation Financial Policies and Procedures Manual does not currently provide for paying international vendors. To support nonprogrammatic international summer trips, it would be prudent to provide an addendum to the Fiscal Policies.

Recommendation

It is my recommendation to approve the attached addendum in order to ensure timely and efficient payment to international vendors in support of MERF's nonprogrammatic international summer trips.



Board Approval Date: May 23, 2024

Addendum Financial Policies and Procedures Manual

Notwithstanding anything in the MERF Financial Policies and Procedures Manual to the contrary, to the extent that the MERF Board authorizes summer international nonprogrammatic student trips, MERF is authorized to make payments to international vendors via the “Wise” application or via any other method as approved by the Chief Financial Officer (“CFO”) for financial amounts pre-approved by the Board of Directors.