

APPROVED



## Magnolia Public Schools

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Wednesday September 7, 2022 at 7:00 PM

**Location**

<https://zoom.us/j/93360447184?pwd=NDMyNVBHUWdCN0cyNTQwSHZMeThSUT09>

**Meeting ID:** 933 6044 7184      **Passcode:** 252694

**One tap mobile:** +16694449171,,93360447184# US  
+16699009128,,93360447184# US (San Jose)

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**Finance Committee Members:**

Dr. Salih Dikbas, Chair  
Mr. Mekan Muhammedov  
Dr. Umit Yapanel  
Mrs. Diane Gonzalez (alternate)

**CEO and Superintendent:**

Mr. Alfredo Rubalcava

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**Committee Members Present**

M. Muhammedov (remote), S. Dikbas (remote)

**Committee Members Absent**

U. Yapanel

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## 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 Wednesday Sep 7, 2022 at 7:02 PM.

### B. Record Attendance and Guests

Refer to attendance information recorded above.

### C. Approval of Agenda

M. Muhammedov made a motion to approve the agenda as presented.

S. Dikbas seconded the motion.

The committee **VOTED** to approve the motion.

#### Roll Call

U. Yapanel          Absent

M. Muhammedov    Aye

S. Dikbas            Aye

### D. Public Comments

No public comments were made at this time.

### E. Approval of Minutes from MPS Regular Finance Committee Meeting- June 21, 2022

M. Muhammedov made a motion to approve the minutes from Finance Committee Meeting on 06-21-22.

S. Dikbas seconded the motion.

The committee **VOTED** to approve the motion.

#### Roll Call

S. Dikbas            Aye

M. Muhammedov    Aye

U. Yapanel          Absent

## II. Recommended Action Items

### A. Approval of 2021-22 Unaudited Actuals

S. Budhraj, Chief Financial Officer, presented the unaudited actuals report for the last fiscal year 2021-22 ending June 30, 2022. Magnolia Public Schools had adopted the budget prior to July. He mentioned that during the COVID-19 pandemic MPS had experienced a loss of ADA. He went over the changes noted during the last fiscal year and highlighted expenses related to the pandemic and praised the Finance Department for accounting appropriately for those costs. He also went over the expenditures, costs associated with facilities planning, the consolidated summary and he provided an

overview by school site and the Home Office. A.Rubalcava, CEO & Superintendent, provided further context. Committee Members questions were addressed by staff. Committee Members also provided feedback for the staff to plan and implement. S. Dikbas made a motion to approve of the FY 2021/2022 Unaudited Actuals Report for Magnolia Public Schools, and further recommends that the Committee move and recommend for the Board to adopt the same. M. Muhammedov seconded the motion. The committee **VOTED** to approve the motion.

**Roll Call**

S. Dikbas           Aye  
M. Muhammedov   Aye  
U. Yapanel         Absent

**B. Approval of ERC Funding Agreement & Engagement with CFOMW Tax, LLC**

S.Budhreja, Chief Financial Officer, explained what ERC is which is an employee tax credit. For background he added that MPS was able to apply because the organization incurred expenses during the pandemic which includes payroll expenses and keeping the doors open for business/operations along with other factors. He added that during the search period they looked at different organizations that provided these services and vetted each one to ensure it fits the need of what MPS was searching for. He added the approximate ranges, the estimated time of seeing the funds and added that the fee was negotiated down to 9%. He also explained the due diligence that was done to inquire this company. CFOMW Tax, LLC has worked with charters before. Committee Members questions were addressed by staff.

S. Dikbas made a motion to approve the contract to file a refund claim under the Employee Retention Tax Credit, per 26 U.S.C. § 3134, and further recommends that the Committee move and recommend for the Board to adopt the same. M. Muhammedov seconded the motion. The committee **VOTED** to approve the motion.

**Roll Call**

U. Yapanel         Absent  
S. Dikbas           Aye  
M. Muhammedov   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 7:48 PM.

Respectfully Submitted,  
S. Dikbas