APPROVED

Magnolia Public Schools

Minutes

Finance Committee Meeting

Date and Time
Wednesday December 7, 2022 at 6:00 PM

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

Meeting ID: 933 6044 7184 **Passcode:** 252694
One tap mobile: +16694449171,,93360447184# US

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

CEO and Superintendent:
Mr. Alfredo Rubalcava

Committee Members Present
M. Muhammedov (remote), S. Dikbas (remote), U. Yapanel (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 Wednesday Dec 7, 2022 at 6:04 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	
S. Dikbas	Aye
M. Muhammedov	Aye
U. Yapanel	Aye

D. Public Comments

No public comments were made at this time.

E. Approval of Minutes from MPS Regular Finance Committee Meeting- September 7, 2022

M. Muhammedov made a motion to approve the minutes from Finance Committee Meeting on 09-07-22.
U. Yapanel seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
S. Dikbas	Aye
M. Muhammedov	Aye
U. Yapanel	Aye

II. Recommended Action Items

A. Approval of Magnolia Science Academy-4, 6,7 and 8 Fiscal Benchmarks

S.Budhraja, Chief Financial Officer, presented recommendations made back during 2017-18 year for steps the Finance Department would take to improve fiscal processes. He went over the recommendations that were made to strengthen internal controls. Since then most of them have been implemented. He went over each recommendation and the implementation steps the Finance Department has done to address them. He added that earlier this year the fiscal policies and procedures were updated and will be reviewed again for the spring semester. Committee members questions were addressed by staff.

M. Muhammedov made a motion to approve the actions taken by Magnolia Public Schools (MPS) staff to address Fiscal Benchmarks noted by the Los Angeles Unified School District (LAUSD) during their last renewal for Magnolia Science Academy-4, 6, 7 and 8. Furthermore, for the Committee to move and recommend for the Board to adopt the same.
S. Dikbas seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
S. Dikbas	Aye
U. Yapanel	Aye
M. Muhammedov	Aye

B. Approval of First Interim Reports for the 2022-23 Fiscal Year

S.Budhraja, Chief Financial Officer, presented the 2022-23 first interim report which is a snapshot of the operating budget with adjustments that were made since July. He added that the snapshot captures hold harmless, one time revenues, spending and data since the budget adoption. This budget also captures the revenues for arts & music instructional materials grant and the learning recovery emergency grant. He went over each school sites budget and the Home Office. Committee members questions were addressed by staff. Committee members expressed to have another meeting once the January proposal is out and for staff to do an analysis with that information to see the financial health of the organization.
M. Muhammedov made a motion to approve the fiscal year 2022-23 first interim budget reports as the most recent revised budget for the 2022-23 fiscal year. Furthermore, for the Committee to move and recommend for the Board to adopt the same.
S. Dikbas seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
S. Dikbas	Aye
M. Muhammedov	Aye
U. Yapanel	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 6:53 PM.

Respectfully Submitted,
S. Dikbas