

APPROVED



Magnolia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday September 14, 2023 at 6:30 PM

Location

Home Office: 250 E. 1st Street, Suite 1500, Los Angeles, CA 90012

Finance Committee Members:

Dr. Salih Dikbas, Committee Chair

Mr. Mekan Muhammedov

Dr. Umit Yapanel

Mrs. Diane Gonzalez (alternate)

CEO and Superintendent:

Mr. Alfredo Rubalcava

Committee Members Present

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

Committee Members Absent

None

Guests Present

J. Lara

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 Sep 14, 2023 at 6:44 PM.

B. Record Attendance and Guests

Refer to attendance information recorded above.

C. Approval of Agenda

D. Gonzalez made a motion to approve the agenda as presented.

S. Dikbas seconded the motion.

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

Roll Call

S. Dikbas Aye

M. Muhammedov Aye

D. Gonzalez Aye

D. Public Comments

No public comments were made at this time.

E. Approval of Minutes from MPS Regular Finance Committee Meeting- March 9, 2023

D. Gonzalez made a motion to approve the minutes from Finance Committee Meeting on 03-09-23.

M. Muhammedov seconded the motion.

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

Roll Call

M. Muhammedov Aye

S. Dikbas Aye

D. Gonzalez Aye

II. Recommended Action Items

A. Approval of 2022-23 Unaudited Actuals

S. Budhraj, Chief Financial Officer, went over the unaudited actuals for 2022-23. He added that the organization closes out the year on June 30, 2023. The data reflected from June 1, 2022 through June 30, 2023 which was done subsequent to the 2023-24 budget adoption. He went over the financials for all ten (10) schools and the home office. This was reviewed by the auditors for accuracy. Board Members questions were addressed by staff.

D. Gonzalez made a motion to approve the Fiscal Year 2022-2023 Unaudited Actuals Report for Magnolia Public Schools, furthermore for the Committee to recommend approval to the full Board.

M. Muhammedov seconded the motion.

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

Roll Call

S. Dikbas Aye

D. Gonzalez 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 7:15 PM.

Respectfully Submitted,

S. Dikbas