

APPROVED



Magnolia Public Schools

Minutes

Audit/Facilities Committee Meeting

Date and Time

Thursday January 18, 2024 at 6:30 PM

Location

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

Audit/Facilities Committee Members:

Mr. Mekan Muhammedov, Chair

Ms. Diane Gonzalez

Dr. Salih Dikbas (alternate)

CEO and Superintendent:

Mr. Alfredo Rubalcava

Committee Members Present

D. Gonzalez, M. Muhammedov

Committee Members Absent

None

Guests Present

J. Lara

I. Opening Items

A.

Call the Meeting to Order

M. Muhammedov called a meeting of the Audit/Facilities Committee of Magnolia Public Schools to order on Thursday Jan 18, 2024 at 6:37 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.

M. Muhammedov seconded the motion.

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

Roll Call

M. Muhammedov Aye

D. Gonzalez Aye

D. Public Comments

No public comments were made at this time.

E. Approval of Minutes from MPS Regular Audit/Facilities Committee Meeting - December 14, 2023

D. Gonzalez made a motion to approve the minutes from Audit/Facilities Committee Meeting on 12-14-23.

M. Muhammedov seconded the motion.

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

Roll Call

D. Gonzalez Aye

M. Muhammedov Aye

II. Recommended Action Items

A. Approval of 2022-23 Annual Audit Report for all Magnolia Science Academy Schools and the Home Office

S. Budhraj, Chief Financial Officer went over the annual audit report to the Committee Members and inspected the audit and its reporting. He was joined by Jonathan Clement, Senior Manager at Eide Bailly - a certified public accounting firm which has worked with MPS's auditing. S. Budhraj, briefed the Committee on the reporting procedures and guidelines and based on the report, he noted that there has been compliance with all instructional minutes' requirements, no adjustments or restatements to fund balance from unaudited actuals, and it is a unmodified report. He briefed the Committee on all school sites and the Home Office. E. Acar, Chief Academic Officer and A. Milteer, ELOP Coordinator, provided background on a reporting issue that was identified and reported to

the Committee the steps to address the reporting and procedures set up moving forward. The Committee's questions were addressed by staff and Jonathan.

M. Muhammedov made a motion to approve the 2022-23 Annual Audit Report for all Magnolia Science Academy (MSA) schools and the Home Office (MERF). Furthermore for the Committee to move and recommend that the Board approve and adopt the same.

D. Gonzalez seconded the motion.

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

Roll Call

D. Gonzalez Aye

M. Muhammedov Aye

III. Information/Discussion Items

A. Facilities Updates

M. Sahin, Facilities Project Manager, briefed the Committee on the various facilities projects for Magnolia Science Academy-1, 2, 5, 7, Santa Ana & San Diego. He commented on the completion of projects for MSA-Santa Ana and San Diego and explained all next steps. Committee Members questions were addressed by staff.

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 7:17 PM.

Respectfully Submitted,

M. Muhammedov