

APPROVED



Magnolia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday March 14, 2024 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, S. Dikbas (remote), U. Yapanel

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 Mar 14, 2024 at 6:45 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.

U. Yapanel seconded the motion.

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

Roll Call

S. Dikbas Aye

U. Yapanel Aye

D. Gonzalez Aye

D. Public Comments

No public comments were made.

E. Approval of Minutes from MPS Regular Finance Committee Meeting- September 14, 2023

U. Yapanel made a motion to approve the minutes from Finance Committee Meeting on 09-14-23.

S. Dikbas seconded the motion.

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

Roll Call

S. Dikbas Aye

D. Gonzalez Aye

U. Yapanel Aye

II. Recommended Action Items

A. Approval of Second Interim Reports for the 2023-24 Fiscal Year

S. Budhraj, Chief Financial Officer, presented the second interim report for the 2023-24 school year which he said was a snapshot of the operating budget for the current year.

He added that the Board adopted the budget back in June 2023 and staff provided an update on December 2023. He added that the information for second interim include actuals data from July 1st to January 31st. He reported that what has changed was enrollment to Average Daily Attendance (ADA), in which there has been a positive growth. He went over the revenues organization wide and added the depletion of the

COVID one time funds. In addition, he went over each school sites enrollment, revenues, expenditures and ending fund balance. Committee Members questions were addressed by staff.

U. Yapanel made a motion to approve the Second Interim Reports for 2023-24 for all Magnolia Science Academy schools and the Magnolia Educational & Research Foundation (Home Office). Furthermore, for the Committee to move and recommend that the Board adopt the same.

S. Dikbas seconded the motion.

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

Roll Call

U. Yapanel Aye

D. Gonzalez Aye

S. Dikbas 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 7:18 PM.

Respectfully Submitted,

S. Dikbas