Magnolia Public Schools

Minutes

Finance Committee Meeting

Date and Time
Thursday December 12, 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
M. Muhammedov, 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 Dec 12, 2024 at 6:40 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** unanimously to approve the motion.

Roll Call

U. Yapanel	Aye
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- March 14, 2024

S. Dikbas made a motion to approve the minutes from Finance Committee Meeting on 03-14-24.
M. Muhammedov seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

II. Recommended Action Items

A. Approval of First Interim Reports for the 2024-25 Fiscal Year

S. Budhraja, Chief Financial Officer, presented the First Interim Reports for the 2024–25 fiscal year, including reviews for each school site and Home Office. A. Rubalcava, CEO & Superintendent, noted that one of the organization's priorities is maintaining a positive net income and doing everything possible to balance the budget. He shared that MPS is engaged in strategic planning to strengthen systems across all areas. A note was made that philanthropic support has not arrived as quickly as anticipated but that a plan is in place. S. Budhraja presented year-to-date actuals by site. He reporting that MPS is

meeting all bond covenant requirements—including debt service coverage—for Magnolia Science Academy (MSA)-1, MSA-SA, and MSA-SD. Committee Members questions were addressed by staff.
M. Muhammedov made a motion to approve the First Interim Report for the 2024-25 fiscal year for all Magnolia Science Academy schools and the Home Office. Furthermore, for the Committee to move and recommend that the Board adopt the same.
U. Yapanel seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

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

S. Budhraja, Chief Financial Officer, reported on the fiscal benchmarks issued by the Los Angeles Unified School District (LAUSD) regarding required actions related to internal controls, fiscal policies and procedures, and other compliance areas. He noted that MPS implemented NetSuite Oracle as the primary financial software system in July, with access provided to both school sites and the Home Office. He stated that this implementation addresses the concerns outlined in the fiscal benchmarks. Committee Members questions were addressed by staff.
M. Muhammedov made a motion to approve the actions taken by staff at magnolia Public Schools (MPS) to fully address all of the Fiscal Benchmarks noted by Los Angeles Unified Schools District (LAUSD) during their last renewal for Magnolia Science Academy-4, 6, 7,and 8. Furthermore, for the Committee to move and recommend that the Board adopt the same.
U. Yapanel seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

U. Yapanel	Aye
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 7:24 PM.

Respectfully Submitted,
S. Dikbas