Making Waves Academy

Finance Advisory Committee Meeting

Date and Time

Wednesday April 23, 2025 at 10:00 AM PDT

Location

Please click the link below to join the webinar:
https://mwacademy.zoom.us/j/82344244988?pwd=NXJQc0IvNDhZVjlEaGVaOEZBaDg1QT09
Passcode: 933369
Or One tap mobile :
US: +16694449171,,82344244988#,,,,*933369# or +16699006833,,82344244988#,,,,*933369#
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 669 444 9171 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 646 931 3860 or +1 929 436 2866 or +1 301 715 8592 or +1 312 626 6799 or +1 386 347 5053 or +1 564 217 2000
Webinar ID: 823 4424 4988
Passcode: 933369
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If you have questions about the board agenda and materials or you are in need of disability-related accommodations, please contact:
Si tiene preguntas sobre la agenda y materiales de la junta o necesita adaptaciones relacionadas con la discapacidad, comuníquese con:
Bryann Fitzpatrick at bfitzpatrick@mwacademy.org or (510) 994-6486.

Public Comment

- The public may address the MWA Board regarding any item within the subject-matter jurisdiction of the MWA governing board.

- Under Public Comment for Special Committee Meetings, members of the public may
  - The public may address the Board regarding any item that has been described in the notice for this meeting.
  - ***Presentations are limited to two minutes each***, or a total of ten minutes for all speakers, or the two-minute limit may be shortened.
- In accordance to the Brown Act, the MWA Board may listen to comments, but can neither discuss nor take action on the topics presented. Members of the board are very limited in their response to statements or questions by persons commenting on items not on the agenda.
- ***While meetings are held virtually, speakers may submit a request to speak before 9:00 AM on the day of the meeting or use the raise hand function during the public comment sections of the meeting.***
  - ***If you would like to send your request to speak prior to the meeting, please email your request to bfitzpatrick@mwacademy.org*** *in English or Spanish.*
  - *Your submission should:*
    - *indicate if it is a general public comment for the beginning of the meeting or a comment for a specific agenda item (please include the item number).*
    - *include your name so that you can be called when it is your turn to speak.*
  - *During the meeting, we will call your name and you should use the "raise hand" feature to identify yourself.*
- Under SB1036 the minutes from this meeting will omit student and parent names and other directory information, except as required by judicial order or federal law. If a parent/ legal guardian wishes a name be included, one must inform the board prior to their public comment.

Comentarios públicos

- *El público puede dirigirse a la Junta Directiva de la MWA con respecto a cualquier asunto dentro de la jurisdicción del tema materia por la Junta Directiva de la MWA.*
- *Bajo comentario público, los miembros del público pueden:*
  - El público puede dirigirse a la Junta con respecto a cualquier tema que se haya descrito en el aviso para esta reunión.
  - ***Las presentaciones están limitadas a dos minutos cada una****, o un total de diez minutos para todos los oradores, o se puede acortar el límite de dos minutos.*

• De acuerdo con la Ley Brown, la Junta Directiva de la MWA puede escuchar los comentarios, pero no discutirán ni tomarán medidas sobre los temas presentados. La respuesta de los miembros de la Junta Directiva a las declaraciones o preguntas de las personas que comentan temas que no figuran en el orden del día es muy limitada.

- ***Mientras las reuniones se llevan a cabo virtualmente, los miembros del publico que desean hablar durante la junta pueden presentar una solicitud para hablar antes de las 9:00 a.m. del día de la reunión de la junta o usar la función de levantar la mano durante las secciones de comentarios públicos de la reunión.***
  - ***Si desea enviar su solicitud de uso de la palabra antes de la reunión, envíe su solicitud por correo electrónico a bfitzpatrick@mwacademy.org*** *en inglés o español.*

- *En su solicitud:*
  - *Incluya su nombre para que pueda ser llamado cuando sea su turno de hablar.*
  - *indicar si es un comentario público general para el comienzo de la reunión o si es comentario público sobre un artículo específico del programa (incluya el número del artículo).*
  - *Durante la reunión, le llamaremos por su nombre y deberá utilizar la función de "levantar la mano" para identificarse.*
- *En virtud de la SB1036, las actas de esta reunión omitirán los nombres de los estudiantes y padres y otra información del directorio, excepto cuando lo requiera la orden judicial o por la ley federal. Si un padre/tutor legal desea que se incluya un nombre, se debe informar a la junta antes de su comentario público.*

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Please note that all agenda times are estimates.
Tenga en cuenta que todos los horarios de la agenda son estimaciones.

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**10:00 AM**
	A. Record Attendance			1 m
	B. Call the Meeting to Order			
II.	**Finance**			**10:01 AM**
	A. FY26 Original Budget (1st Draft)	Discuss	Alton B. Nelson Jr. and Liz Martinez	20 m
	Review first draft of the FY26 Budget.			
	B. MWA Cash Flow Follow Up	Discuss	Alton B. Nelson Jr.	5 m
	Brief update on cash flow projections.			
	C. Total Compensation Discussion	Discuss	Elizabeth Martinez	30 m

		Purpose	Presenter	Time
	Update and discussion regarding the Total Compensation Study and plans for upcoming fiscal year.			
D.	Other Questions	Discuss	All	5 m
	Time for additional questions from the committee members.			
E.	Packet			
F.	Public Comment	FYI	Alicia Malet Klein	5 m

III. Other Business

IV. Closing Items

A.	Adjourn Meeting	Discuss	Alicia Malet Klein
B.	FAC Schedule	FYI	

FY25 FAC Remaining Meetings

- June 4, 2025 @ 10 am

Coversheet

Packet

Section: II. Finance
Item: E. Packet
Purpose:
Submitted by:
Related Material: FAC Meeting Packet_042325.pdf

MWA Finance Advisory Committee

Meeting Agenda

10:00 am – 11:00 am

April 23, 2025

Location: Zoom Meeting

Topic	Purpose	Presenter	Time
FY26 Original Budget (1st Draft)	Discuss	Alton and Liz	20 mins
MWA Cash Balance Follow Up	Discuss	Alton	5 mins
Total Compensation Discussion	Discuss	Liz	30 mins
Other Questions	Discuss	All	5 mins
FY25 FAC Remaining Schedule • June 4, 2025 @ 10 am	Discuss	Liz	5 mins

Executive Summary for FY 2025-26 (1st Draft) Report

April 23th, 2025

FY2025 Original Budget vs. FY2026 Original Budget Summary

As we prepared the FY2026 Original Budget, we made strategic adjustments to ensure our financial plan remains fiscally responsible while continuing to meet the needs of our students and staff. Compared with the FY2025 Original Budget, our projected expenses have been reduced by approximately **$772,000**, representing a **2% overall decrease**. This reduction reflects our ongoing commitment to "right-sizing" the organization and prudent financial stewardship, particularly in a time of economic uncertainty.

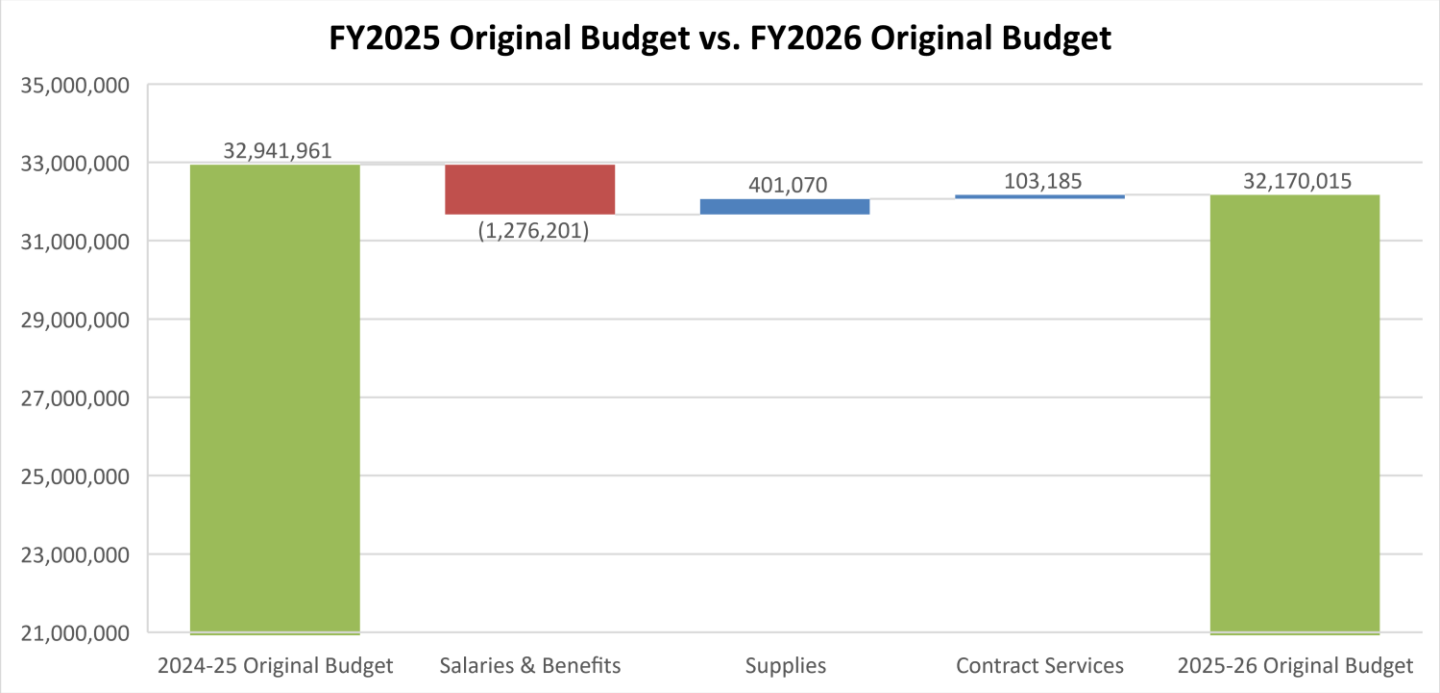
Key drivers of this change include:

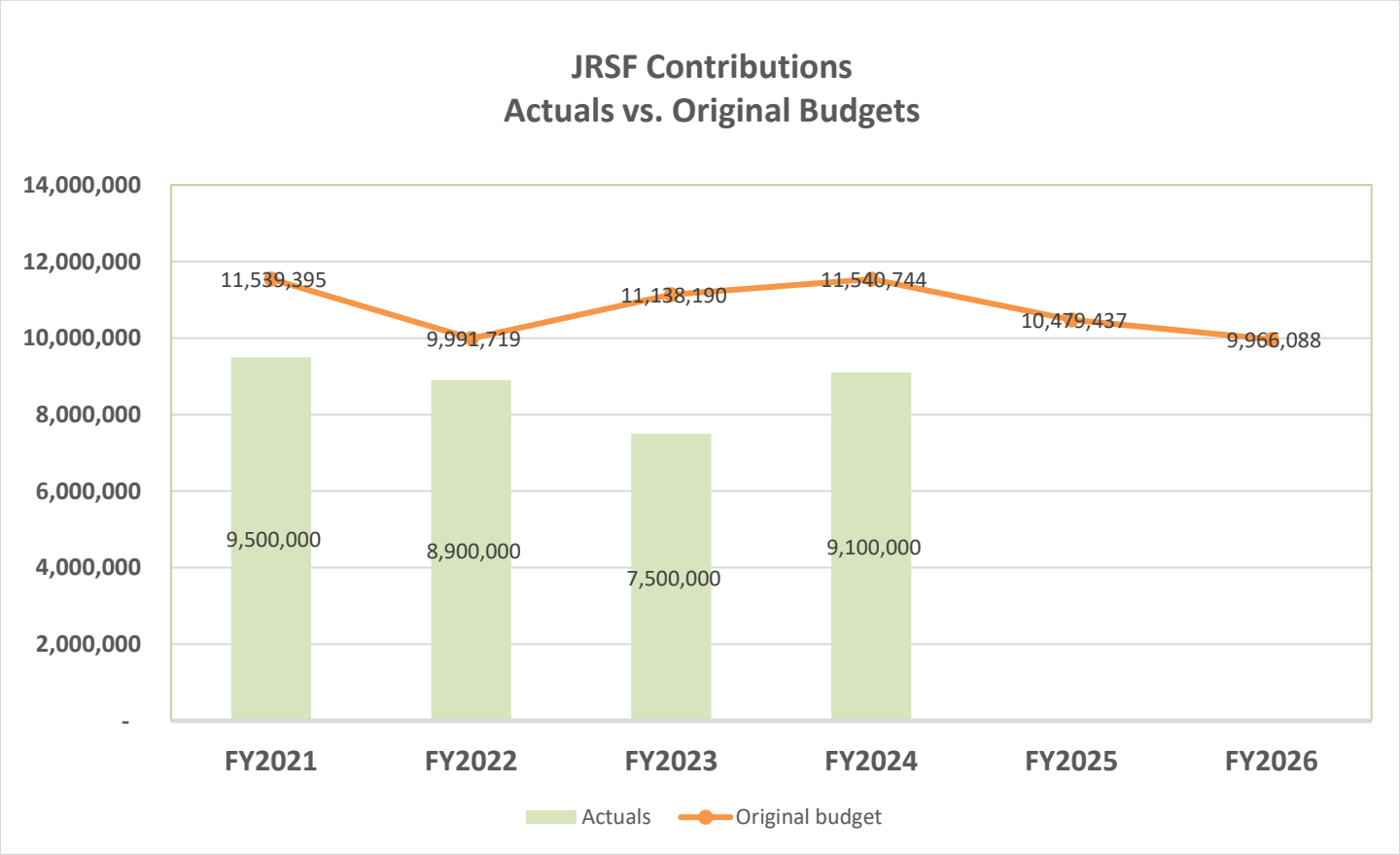
Staffing:
In FY2025, we budgeted for **169 full-time equivalents (FTEs)**. With a projected decrease in enrollment for FY2026, we carefully reassessed our staffing levels and identified an opportunity to reduce headcount by **10.5 FTEs**, or about **6%**. This adjustment results in an estimated savings of **$1.28 million** and ensures that our staffing model remains aligned with current enrollment and long-term budget forecasts.

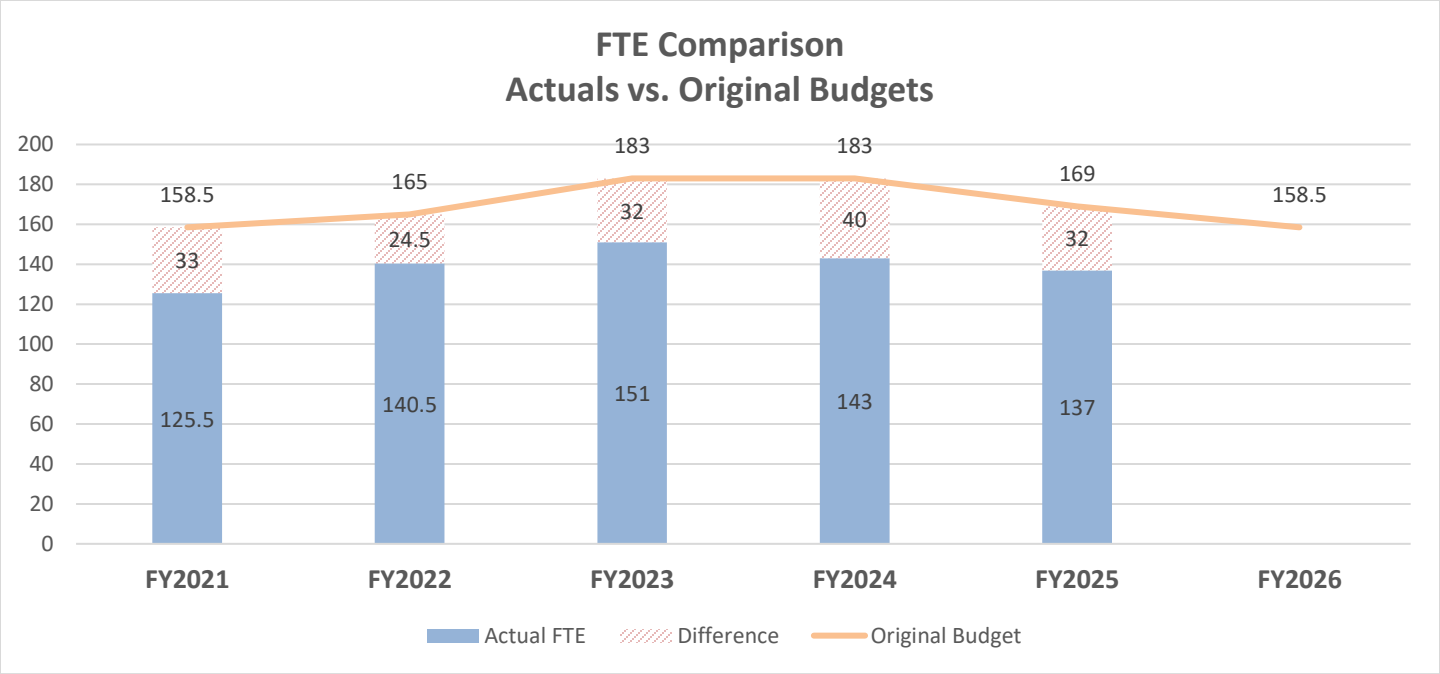
Technology Investments:
FY2026 is a planned refresh year for our student Chromebooks and network switch infrastructure, which are reaching the end of their useful life. We have allocated **$338,000** for this technology update to maintain uninterrupted learning for our Wave-Makers and ensure the stability and security of our campus-wide internet access. To better manage long-term costs, we are shifting away from large, one-time technology purchases and moving toward a steady-state replacement model**.** This approach will distribute technology investments across multiple years, making them more financially sustainable and easier to absorb within future budgets.

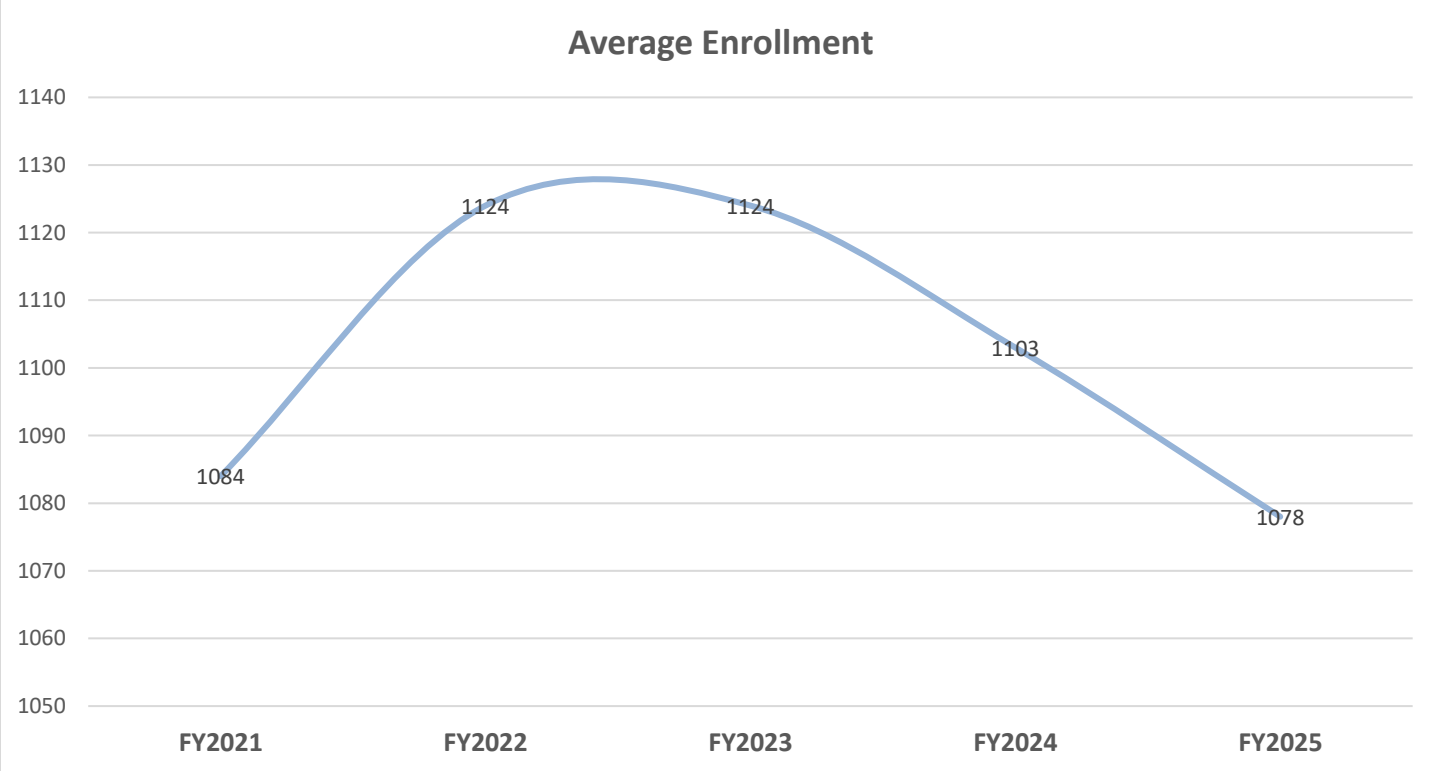
Other Adjustments:
We also made modest increases in select areas to better align with projected needs. These include updates to core curriculum materials, restocking emergency supplies, and maintaining essential contracted services such as on-site substitutes and special education support. These combined adjustments increased the budget by approximately **$170,000**.

Through thoughtful planning and collaboration, we were able to achieve a net savings of **$772,000** while keeping the FY2026 budget in close alignment with the prior year. These decisions reflect our focus on sustainability and preserving the high-quality education our students deserve.


FY2025 Original Budget vs. FY2026 Original Budget
35,000,000
33,000,000
31,000,000
29,000,000
27,000,000
25,000,000
23,000,000
21,000,000
32,941,961
(1,276,201)
401,070
103,185
32,170,015
2024-25 Original Budget
Salaries & Benefits
Supplies
Contract Services
2025-26 Original Budget


JRSF Contributions
Actuals vs. Original Budgets
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
11,539,395
9,991,719
11,138,190
11,540,744
10,479,437
9,966,088
9,500,000
8,900,000
7,500,000
9,100,000
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
Actuals
Original budget


FTE Comparison
Actuals vs. Original Budgets
200
180
160
140
120
100
80
60
40
20
0
158.5
165
183
183
169
158.5
33
24.5
32
40
32
125.5
140.5
151
143
137
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
Actual FTE
Difference
Original Budget


Average Enrollment
1140
1130
1120
1110
1100
1090
1080
1070
1060
1050
1084
1124
1124
1103
1078
FY2021
FY2022
FY2023
FY2024
FY2025

Budget Variances - FY'25 2nd Interim vs. FY'26 Original Budget DRAFT

Revenues Variance Summary (Compared with the *FY'25 2nd Interim Budget)*:

Revenue Sources	Decrease/Increase	Amount	%
Government revenues	Increase	$289,066	***1%***
Interest Income	Decrease	$218,820	***-48%***
Non-JRSF donations	Decrease	$750,000	***-31%***
Estimated JRSF contributions	Increase	$2,177,563	***28%***

Expenses Variance Summary (Compared with the *FY'25 2nd Interim Budget)*:

Expense Areas	Decrease/Increase	Amount	%
Total Expenses	Increase	$1,497,809	***5%***
MWA Expenses	Increase	$1,518,960	***6%***
Central Office Expenses	Decrease	$21,151	***-1%***

Key Overview for the *FY'26 Original Interim Budget*

The following items highlight the **key changes** from the *FY'25 2nd Interim Budget* to the *FY'26 Original Budget*:

1. ***Government Revenues***

   The net increase comprised of the following assumptions:

   a. Decrease in enrollment projection from 1064 to 1022
   b. State revenues per pupil increased by 2.43% as per the governor's January budget proposal
   c. Average Daily Attendance (ADA) remained at 95%
   d. Used more one-time categorical funds
   e. SB740 funding for school facility lease decreased due to our enrollment projection decrease.

2. ***Expenses***

   a. Assumed 2% salary COLA increase for faculty and staff
   b. Budgeted full salaries for vacant positions in FY'26 budget vs. prorated salaries in FY'25 2nd interim Budget.
   c. Net increase of six positions
   d. Student Chromebook replacement and network equipment expenses
   e. One-time emergency supplies expenses to replace expiring items
   f. Reduction in SPED and On-Site substitute contract services

Detailed Summary of Changes (*FY'25 2nd Interim Budget to the FY'26 Original Budget)*

MWA – "SCHOOL" EXPENDITURES: TOTAL CHANGES – Increased BY $1,518,960 (6%)

I. Salaries and Benefits – Increased by $1,992,454 (13%)

- Assumed 2% salary COLA increase for faculty and staff
- Budgeted full salaries for vacant positions in FY'26 budget vs. prorated salaries in FY'25 2nd interim
- Net increase of six positions

1. Added New Positions

1. Division Director Grd 9-12 - SW
2. Director of Student Support - SW
3. Associate Dean of Students - SW
4. SPED Resource Teacher - SW
5. SPED Resource Teacher - SW
6. ELA Teacher Grd 8 - MS
7. Health & Wellness Teacher Grd 8 - MS
8. History Teacher Grd 7 - MS
9. Humanities Teacher Grd 6 - MS
10. Music Teacher Grd 7 - MS
11. Associate Dir. Of Career Development & Internships - US
12. Makerspace Innovation Specialist - US
13. ELA Teacher Grd 12 - US
14. Math Teacher Grd 9 - US
15. Science Teacher (Earth/Space) Grd 10 - US
16. Social Science / World History Teacher - US
17. Spanish Teacher - US

2. Eliminated Positions

1. Desktop Support System Admin. II - SW
2. Long Term Substitute Teacher (SPED) - SW
3. On-Site Substitute Teacher - SW
4. On-Site Substitute Teacher - SW
5. On-Site Substitute Teacher - SW
6. On-Site Substitute Teacher - SW
7. SPED Instructional Aide - SW
8. SPED Instructional Aide - SW
9. SPED Instructional Aide - SW
10. SPED Instructional Aide - SW
11. SPED Instructional Aide - SW

II. Supplies - Increased by $447,303 (36%)

- Student Chromebook replacement:
  - Replacing four grades of Chromebooks in FY26, which is the last year to replace four grades
  - F27 and beyond, we will replace two grades simultaneously
  - Starting in FY27, we will replace 5th and 9th grader Chromebooks and they keep them through 8th and 12th grade
- Network switch equipment replacement
- Replacing expiring items for our emergency supplies (one-time)
- Increase in other supplies to match the projected spending trend

III. Contracted Services – Decreased by $920,797 (9%)

- Decreased Special Education contract services
- Decreased substitute teachers' contracted services
- Reduce other contract services to match the projected spending trend

CENTRAL OFFICE EXPENDITURES: TOTAL CHANGES – Decreased BY $21,151 (1%)

I. Salaries and Benefits – Increased by $205,906 (8%)

- Assumed 2% salary COLA increase for faculty and staff
- Budgeted full salaries for vacant positions in FY'26 budget vs. prorated salaries in FY'25 2nd interim

II. Supplies – Increased by $6,650 (27%)

- Increased contingency for unexpected items
- Increased office supplies

III. Contracted Services – Decreased by $233,707 (21%)

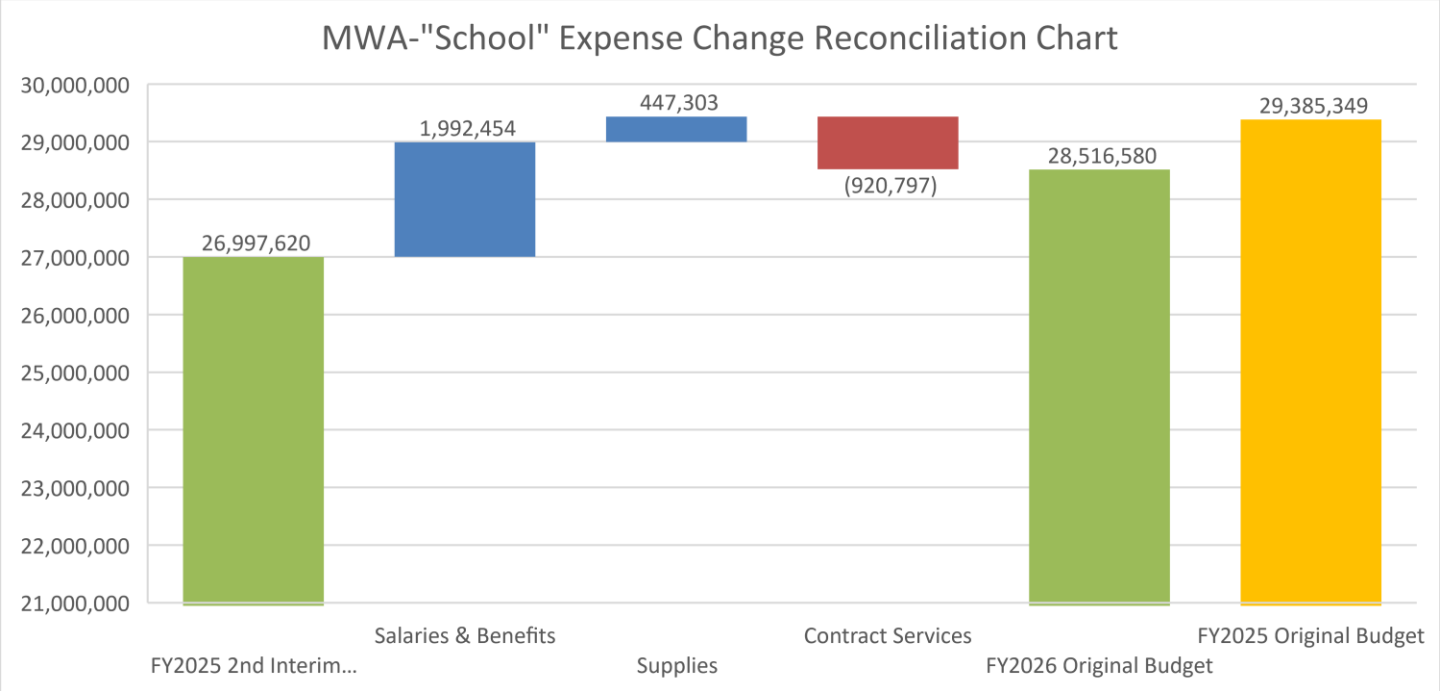
- Removed one-time Edgility consulting contract
- Removed one-time Lemon Battery contract
- Reduced recruitment contract services

Appendix A – Summary Financials

FY'26 Original Budget Summary Financials for MWA – "School"

MWA - "School" - Compare *FY'25 2nd Interim Budget* to *FY'26 Original Budget*

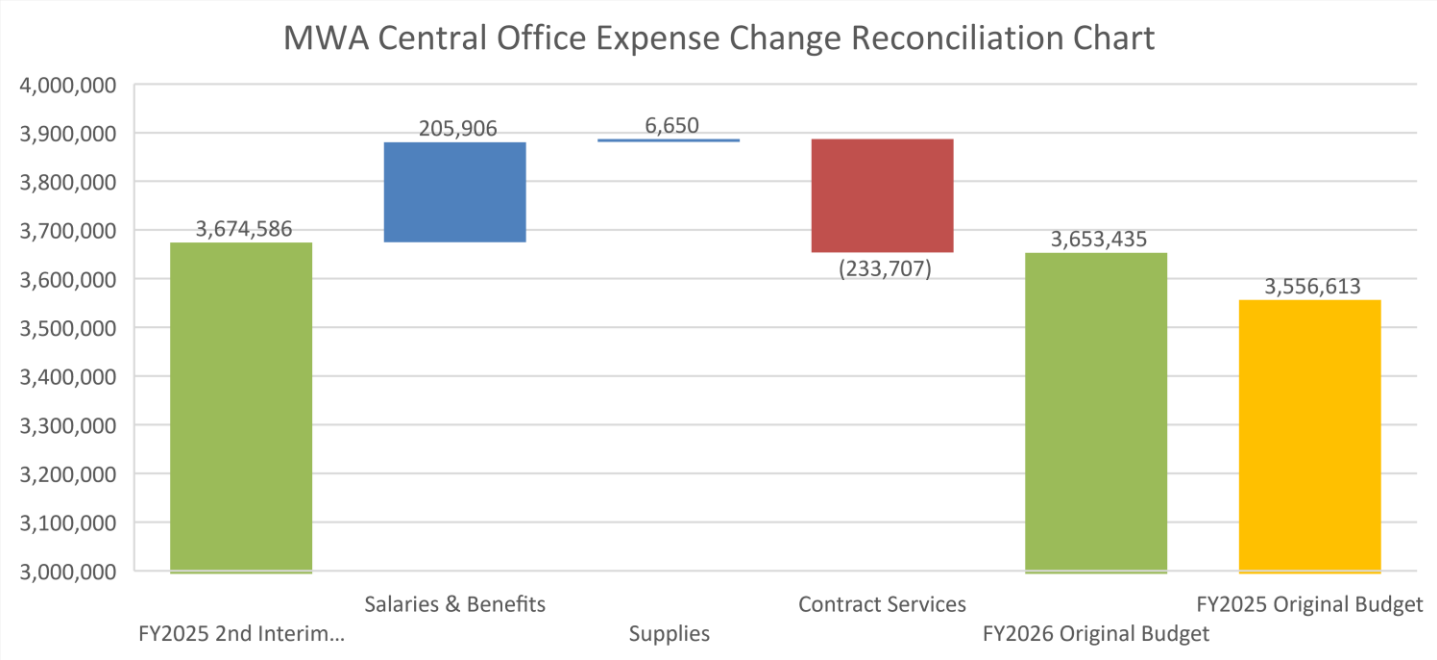
Location	2024-25 Original Budget (A)	2024-25 2nd Interim Budget (B)	2025-26 Original Budget (C)	$ Variance (B) vs. (C)	%Variance (B) vs. (C)
Revenues					
Government	$20,175,125	$20,063,281	$20,352,347	$289,066	1%
Interest Income	$210,000	$453,000	$234,180	-$218,820	-48%
Donations	$675,000	$965,000	$215,000	-$750,000	-78%
JRSF	$8,375,224	$5,566,339	$7,765,053	$2,198,714	40%
Total Revenues	**$29,435,348**	**$27,047,620**	**$28,566,580**	**$1,518,960**	**6%**
Expenses					
Salaries/Benefits	$18,795,895	$15,404,410	$17,396,864	$1,992,454	13%
Supplies	$1,276,421	$1,238,688	$1,685,991	$447,303	36%
Contracted Services	$9,313,033	$10,354,522	$9,433,725	-$920,797	-9%
Total Expenses	**$29,385,349**	**$26,997,620**	**$28,516,580**	**$1,518,960**	**6%**
Revenues – Government per ADA	**$19,418**	**$19,845**	**$20,960**	**$1,115**	**6%**
Expenses – Cost per Student (Exclude CO Fees)	**$25,279**	**$24,009**	**$26,482**	**$2,473**	**10%**



FY'26 Original Budget Summary Financials for MWA – "Central Office"

MWA Central Office - Compare *FY'25 2nd Interim Budget* to *FY'26 Original Budget*

Location	2024-25 Original Budget (A)	2024-25 2nd Interim Budget (B)	2025-26 Original Budget (C)	$ Variance (B) vs. (C)	%Variance (B) vs. (C)
Revenues					
JRSF	$2,104,213	$2,222,187	$2,201,035	-$21,152	-1%
Central Office (*Shared Services Allocation*)	$1,452,400	$1,452,400	$1,452,400	$0	0%
Total Revenues	**$3,556,613**	**$3,674,587**	**$3,653,435**	**-$21,152**	**-1%**
Expenses					
Salaries/Benefits	$2,619,982	$2,536,905	$2,742,811	$205,906	8%
Supplies	$39,950	$24,800	$31,450	$6,650	27%
Contracted Services	$896,681	$1,112,881	$879,174	-$233,707	-21%
Total Expenses	**$3,556,613**	**$3,674,586**	**$3,653,435**	**-$21,151**	**-1%**



Making Waves Academy
Budget FY2026

MWA - "School"
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Acct #**	**Account/Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
3		**Income**					
4	8011	State Aid - General Apportionment	8,779,341	9,122,838	343,497	4%	
5	8012	Education Protection Account Entitlement	2,022,780	1,638,912	(383,868)	-19%	Decrease in enrollment projection from 1064 to 1022 and COLA increase of 2.43%
6	8096	In Lieu of Property Taxes	3,777,067	3,610,649	(166,418)	-4%	
7	8181	Special Education - Federal	141,512	159,935	18,423	13%	
8	8220	Child Nutrition Programs - Fed	277,263	277,263	-	0%	
9	8230	Homeless Children and Youth II	1,567	-	(1,567)	-100%	
10	8262	Federal - ESSER Funding II	-	-	-	100%	
11	8263	Federal - ESSER Funding III	54,440	-	(54,440)	-100%	Funding exhausted
12	8290	Federal Title I - Basic Grant	384,518	388,867	4,349	1%	
13	8295	Federal Title II - Teacher and Principal Training	51,489	52,072	582	1%	
14	8296	Federal Title III - LEP	40,601	35,666	(4,935)	-12%	
15	8297	Federal Title IV - Part A - Student Support	24,000	24,000	-	0%	
16	8299	Federal - Expanded Learning Opportunity Grant (ELO Grant)	-	-	-		
17	8311	State - Special Education	906,576	945,116	38,540	4%	Reimbursement rate increase
18	8313	State - Special Education - Level 2 Mental Health	53,300	85,477	32,177	60%	
19	8314	State - Special Education - Level 3 Mental Health	43,000	-	(43,000)	-100%	
20	8319	State - Prior Year - Hold Harmless Revenue	15,070	-	(15,070)	-100%	
21	8520	Child Nutrition Programs - State	164,356	164,356	-	0%	
22	8525	Expanded Learning Opportunity Grant (ELO Grant)	-	-	-	100%	
23	8526	Expanded Learning Opportunities Program (ELOP)	332,310	350,000	17,690	5%	
24	8527	Educator Effectiveness	155,335	155,335	-	0%	
25	8528	A-G Grant	20,000	271,377	251,377	1257%	Increase grant in FY26
26	8529	One-Time Block Grant	-	-	-	100%	
27	8530	Teacher Residency Expansion Grant	-	-	-	100%	
28	8531	Arts, Music, and Instructional Materials Discretionary Block Grant	312,247	312,247	-	0%	
29	8532	Learning Recovery Emergency Block Grant	200,000	500,000	300,000	150%	Increase grant in FY26
30	8545	School Facilities Lease Rmbsmnt SB740	1,451,796	1,378,851	(72,945)	-5%	Decrease in enrollment projection from 1064 to 1022 and COLA increase of 2.43%
31	8550	Mandate Block Grand Funding CA	38,268	39,423	1,155	3%	
32	8560	State Lottery	275,948	265,048	(10,900)	-4%	
33	8590	Other St Income (Arts&Music)	40,000	81,307	41,307	103%	Increase grant in FY26
34	8592	After School Program Grant	-	-	-	100%	
35	8594	Prop 28 Arts and Music	197,847	190,960	(6,887)	-3%	

Making Waves Academy
Budget FY2026

MWA - "School"
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Acct #**	**Account/Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
36	8621	Measure G Parcel Tax	302,649	302,649	-	0%	
37	8808	Realized Gains/Losses on Investments	-	-	-	100%	
38	8810	Interest Income	453,000	234,180	(218,820)	-48%	Reduced % rate due to economic uncertainty
39	8980	Contribution - Unrestricted	925,000	200,000	(725,000)	-78%	Will not be receiving Fullerton grant
40	8981	John Regina Scully (JRS)	5,566,339	7,765,053	2,198,714	40%	
41	8986	School Supplies	6,000	6,000	-	0%	
42	8988	In-Kind Donations	9,000	9,000	-	0%	
43	8990	Contribution - Restricted	25,000	-	(25,000)	-100%	No restricted grant for college applications
44	INCO.INC	Central Office (Revenue from Shared Services Allocation)			-	100%	
45		**Total Income**	**27,047,620**	**28,566,580**	**1,518,961**	6%	
46							
51		**Expenses**					
52	1100	Teacher Salaries	4,578,169	5,233,399	655,230	14%	Overall variance is due to: • Annual COLA increase: 2% • 2 vacant teaching positions - budgeted full salaries in FY26 preliminary vs prorate in FY25 2nd interim budget • New positions in FY26 preliminary: -MS ELA Teacher Grd 8 -MS Health & Wellness Teacher Grd 8 -MS History Teacher Grd 7 -MS Humanities Teacher Grd 6 -MS Music Teacher Grd 7 -US ELA Teacher Grd 12 -US Math Teacher Grd 9 -US Science Teacher (Earth/Space Grd 10) -US Social Science - World History Teacher -US Spanish Teacher -SPED Resouce Teachers x 2 • Reduced extra work and other stipends for FY26 preliminary
53	1103	Substitute Teacher Salaries	328,834	381,038	52,204	16%	Overall variance is due to: • Annual COLA increase: 2% • Eliminated Positions: -Long-Term Substitute Teacher for SPED -On-Site Substitute Teachers x 4
54	1200	Certificated Pupil Support	738,933	846,776	107,843	15%	New positions in FY26 preliminary: -Assoc. Dean of Students -Assoc. Director of Career Development & Internships
55	1300	Certificated Supervisor & Administrator Salaries	1,273,306	1,672,195	398,889	31%	Overall variance is due to: • Annual COLA increase: 2% • New positions in FY26 preliminary: -Director of Student Support -Division Director Grd 9-12

Making Waves Academy
Budget FY2026

MWA - "School"
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Acct #**	**Account/Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
56	1409	Certificated Special Temporary COLA Bonus	1,463,500	1,692,000	228,500	16%	Vacant positions budgeted full STCOLA in FY26 preliminary vs. prorated in FY25 2nd interim and new positions in FY26
57	1900	Certificated Other Salaries	135,055	364,000	228,945	170%	Overall variance is due to: • Positions budgeted full salaries in FY26 preliminary vs prorate in FY25 2nd interim budget: -ELD Coordinator -Director of SPED -Manager of SPED • New position in FY26 preliminary: -Makerspace Innovation Specialist
58	2100	Classified Instructional Aide Salaries	641,403	464,208	(177,195)	-28%	Overall net savings is from: • Annual COLA increase: 2% • Eliminated positions: -SPED Instructional Aides x 5
59	2200	Classified Support Staff Salaries	1,021,658	1,059,233	37,575	4%	Annual COLA increase: 2%
60	2300	Classified Supervisor & Administrator Salaries	418,711	386,287	(32,424)	-8%	Overall net savings is from: • Annual COLA increase: 2% • Repurposed vacancy of Dir. Of Ops and Safety has a lower salary than the original position of Dir. Of School Ops
61	2400	Classified Clerical and Office Salaries	712,369	705,205	(7,164)	-1%	
62	2900	Classified Other Salaries	302,598	262,658	(39,940)	-13%	Reduced extra work and seasonal coach stipends to match trend
63		**Total Salaries**	**11,614,537**	**13,066,999**	**1,452,462**	13%	
64	3101	Certificated STRS	1,314,332	1,592,097	277,765	21%	Variance from vacant positions budgeted full salaries in FY26 eligible for CalSTRS vs. prorated in FY25 2nd interim
65	3301	Certificated Social Security/Medicare	420,961	435,203	14,243	3%	
66	3401	Certificated Health & Welfare Benefits	1,710,263	1,939,942	229,679	13%	Variance from: • Vacant positions budgeted at full cost estimated health insurance vs. prorated in FY25 2nd interim • Projected health insurance rate increase for CY2026
67	3501	Certificated Unemployment Insurance	17,743	25,052	7,309	41%	
68	3601	Certificated Workers Comp Insurance	150,989	169,871	18,882	13%	
69	3701	Certificated Retirement Match	113,495	105,609	(7,886)	-7%	
70	3999	Accrued Paid Time Off	62,091	62,091	-	0%	
71		**Total Benefits**	**3,789,873**	**4,329,865**	**539,992**	14%	
72		**Total Salaries & Benefits**	**15,404,410**	**17,396,864**	**1,992,454**	13%	
73							
74	4100	Approved Textbooks and Core Curricula Materials	211,635	217,073	5,438	3%	
75	4200	Books and Other Reference Materials	2,700	3,400	700	26%	
76	4315	Custodial Supplies	67,000	69,000	2,000	3%	
77	4325	Instructional Materials & Supplies	350,193	364,768	14,575	4%	
78	4330	Office Supplies	1,800	1,800	-	0%	

Making Waves Academy
Budget FY2026

MWA - "School"
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Acct #**	**Account/Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
79	4390	Other Food	-	-	-		
80	4410	Furniture, Equipment & Supplies (non-capitalized)	86,500	81,500	(5,000)	-6%	
81	4420	Computers and IT Supplies (non-capitalized)	185,910	583,500	397,590	214%	Network switch and student chromebook replacement
82	4710	Student Food Services	317,000	317,000	-	0%	
83	4910	Emergency Supplies	3,950	35,950	32,000	810%	One-time expnese to replace expiring emergency supplies
84	4990	Contingency	12,000	12,000	-	0%	
85		**Total Supplies**	**1,238,688**	**1,685,991**	**447,303**	36%	
86	5210	Conference Fees	93,250	93,900	650	1%	
87	5215	Travel - Mileage, Parking, Tolls	7,925	6,425	(1,500)	-19%	
88	5220	Travel - Airfare & Lodging	29,225	33,725	4,500	15%	
89	5225	Travel - Meals & Entertainment	16,750	11,500	(5,250)	-31%	
90	5305	Professional Dues & Memberships	18,800	19,800	1,000	5%	
91	5421	General Liability Insurance	505,462	505,462	-	0%	
92	5510	Utilities - Gas and Electric	497,500	497,500	-	0%	
93	5515	Janitorial & Gardening Services	643,000	642,000	(1,000)	0%	
94	5525	Utilities - Waste	71,000	71,000	-	0%	
95	5530	Utilities - Water	83,000	83,000	-	0%	
96	5605	Equipment Leases and Rentals	120,000	120,000	-	0%	
97	5610	Occupancy Rent	1,932,880	1,932,880	-	0%	
98	5612	Additional Facilities Use Fees	19,000	19,000	-	0%	
99	5615	Repairs and Maintenance - Building	142,000	125,000	(17,000)	-12%	
100	5617	Repairs and Maintenance - Non-computer Equipment	2,300	2,300	-	0%	
101	5618	Repairs & Maintenance - Auto	22,000	20,000	(2,000)	-9%	
102	5803	Accounting Fees	-	-	-		
103	5804	Legal Fees	-	-	-		
104	5805	External Management and Administrative Fees	-	-	-		
105	5806	County Oversight Fees	145,240	145,240	-	0%	
106	5810	Contracted Services	726,116	718,617	(7,499)	-1%	
107	5810.001	Food Service Administration	1,000	1,000	-	0%	
108	5810.002	Student Information & Assessment	-	-	-		
109	5810.003	Student Transportation	232,000	212,000	(20,000)	-9%	Reduced to match spending trend
110	5810.004	Intervention & Consultation	-	-	-		
111	5810.005	Psychological Services	100,000	283,152	183,152	183%	SPED psychological services
112	5810.006	Substitute Teachers	1,100,000	730,000	(370,000)	-34%	Will utilize fewer contract services for on-site subs from hiring more teachers

Making Waves Academy
Budget FY2026

MWA - "School"
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Acct #**	**Account/Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
113	5810.007	Interscholastic - Coaches	-	-	-		
114	5810.008	Information Technology	965,082	883,984	(81,098)	-8%	Reduced to match spending trend
115	5810.009	Outsourced Teaching	-	-	-		
116	5811	Student Exam Fees	17,000	17,000	-	0%	
117	5812	College Entrance Exams	-	-	-		
118	5820	Recruiting - Students	-	-	-		
119	5821	Printing and Reproduction	36,750	36,750	-	0%	
120	5840	Entrance, Admission, & Ticket Fees (not staff conference)	59,300	59,300	-	0%	
121	5850	Staff Recruitment	-	-	-		
122	5851	Continuing Education Support	-	-	-		
123	5853	Payroll Processing Fees	-	-	-		
124	5897	Special Ed Contract Services	1,115,942	532,790	(583,152)	-52%	Anticipate to utilize less contractor for SPED services
125	5898	Use Tax	1,000	1,000	-	0%	
126	5905	Company Cell Phones	35,200	34,000	(1,200)	-3%	
127	5910	Internet and Wifi	120,600	96,000	(24,600)	-20%	Reduced to match spending trend
128	5915	Postage and Delivery	16,000	16,000	-	0%	
129	5920	Landlines and Office Based Phones	7,800	12,000	4,200	54%	
130	5992	Bank fees (not interest charges)	-	-	-		
131	6900	Depreciation and Amortization	19,000	19,000	-	0%	
132	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%	
133		**Total Contract Services**	**10,354,522**	**9,433,725**	**(920,797)**	-9%	
134							
135		Total Salaries & Benefits	15,404,410	17,396,864	1,992,454	13%	
136		Total Supplies	1,238,688	1,685,991	447,303	36%	
137		Total Contract Services	10,354,522	9,433,725	(920,797)	-9%	
138		**Total Expenses**	**26,997,620**	**28,516,580**	**1,518,960**	6%	
156							
157		**Net Income**	**50,000**	**50,000**			

Making Waves Academy
Budget FY2026

MWA Central Office
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Account #**	**Account Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
3		**Income**					
40	8981	John Regina Scully (JRS)	2,222,187	2,201,035	(21,152)	-1%	
44	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%	
45		**Total Income**	**3,674,587**	**3,653,435**	**(21,152)**	-1%	
46							
50							
51		**Expenses**					
52	1100	Teacher Salaries	-	-	-		
53	1103	Substitute Teacher Salaries	-	-	-		
54	1200	Certificated Pupil Support	-	-	-		
55	1300	Certificated Supervisor & Administrator Salaries	-	-	-		
56	1409	Certificated Special Temporary COLA Bonus	149,500	168,000	18,500	12%	
57	1900	Certificated Other Salaries	-	-	-		
58	2100	Classified Instructional Aide Salaries	-	-	-		
59	2200	Classified Support Staff Salaries	-	-	-		
60	2300	Classified Supervisor & Administrator Salaries	1,434,081	1,582,558	148,477	10%	Overall variance is due to: • Annual COLA increase: 2% • Positions budgeted full salaries in FY26 preliminary vs prorate in FY25 2nd interim budget: -People Operations Generalist -People Operations Specialist
61	2400	Classified Clerical and Office Salaries	331,255	310,772	(20,483)	-6%	Overall variance is due to: • Annual COLA increase: 2% • Reduced extra work and retention stipends for FY26 preliminary
62	2900	Classified Other Salaries	-	-	-		
63		**Total Salaries**	**1,914,836**	**2,061,330**	**146,494**	8%	
64	3101	Certificated STRS	66,157	68,544	2,388	4%	
65	3301	Certificated Social Security/Medicare	116,424	126,448	10,024	9%	
66	3401	Certificated Health & Welfare Benefits	308,093	346,719	38,627	13%	Variance from: • Vacant positions budgeted at full cost estimated health insurance vs. prorated in FY25 2nd interim • Projected health insurance rate increase for CY2026
67	3501	Certificated Unemployment Insurance	4,620	5,353	732	16%	
68	3601	Certificated Workers Comp Insurance	24,893	26,797	1,904	8%	
69	3701	Certificated Retirement Match	51,959	57,696	5,737	11%	
70	3999	Accrued Paid Time Off	49,923	49,923	-	0%	
71		**Total Benefits**	**622,069**	**681,481**	**59,412**	10%	
72		**Total Salaries & Benefits**	**2,536,905**	**2,742,811**	**205,906**	8%	
73							

Making Waves Academy
Budget FY2026

MWA Central Office
FY26 Original Budget

	A	B	C	H	K	L	M
2	**Account #**	**Account Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
74	4100	Approved Textbooks and Core Curricula Materials	-	-	-		
75	4200	Books and Other Reference Materials	1,400	1,550	150	11%	
76	4315	Custodial Supplies	-	-	-		
77	4325	Instructional Materials & Supplies	-	-	-		
78	4330	Office Supplies	7,700	8,700	1,000	13%	
79	4390	Other Food	-	-	-		
80	4410	Furniture, Equipment & Supplies (non-capitalized)	1,000	1,000	-	0%	
81	4420	Computers and IT Supplies (non-capitalized)	10,200	10,200	-	0%	
82	4710	Student Food Services	-	-	-		
83	4910	Emergency Supplies	-	-	-		
84	4990	Contingency	4,500	10,000	5,500	122%	
85		**Total Supplies**	**24,800**	**31,450**	**6,650**	27%	
86	5210	Conference Fees	25,500	28,500	3,000	12%	
87	5215	Travel - Mileage, Parking, Tolls	3,675	3,825	150	4%	
88	5220	Travel - Airfare & Lodging	9,000	9,000	-	0%	
89	5225	Travel - Meals & Entertainment	3,450	4,200	750	22%	
90	5305	Professional Dues & Memberships	30,500	32,500	2,000	7%	
91	5421	General Liability Insurance	-	-	-		
92	5510	Utilities - Gas and Electric	-	-	-		
93	5515	Janitorial, Gardening Services & Supplies	-	-	-		
94	5525	Utilities - Waste	-	-	-		
95	5530	Utilities - Water	-	-	-		
96	5605	Equipment Leases and Rentals	5,000	5,000	-	0%	
97	5610	Occupancy Rent	-	-	-		
98	5612	Additional Facilities Use Fees	-	-	-		
99	5615	Repairs and Maintenance - Building	-	-	-		
100	5617	Repairs and Maintenance - Non-computer Equipment	-	-	-		
101	5618	Repairs & Maintenance - Auto	-	-	-		
102	5803	Accounting Fees	48,390	38,390	(10,000)	-21%	
103	5804	Legal Fees	50,000	50,000	-	0%	
106	5810	Contracted Services	624,388	412,000	(212,388)	-34%	Variance from: • $-52K: Edgility Consulting contract • $-30K: Lemon Battery contract • $-130K: Utilizing less contract services for recruitment
107	5810.001	Food Service Administration	-	-	-		
108	5810.002	Student Information & Assessment	84,700	75,040	(9,660)	-11%	
109	5810.003	Student Transportation	-	-	-		
110	5810.004	Intervention & Consultation	-	-	-		

Making Waves Academy
Budget FY2026

MWA Central Office
FY26 Original Budget

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2	**Account #**	**Account Title**	**FY2025 2nd Interim Budget (A)**	**FY2026 Original Budget (C)**	**Variance FY26 Original vs. FY25 2nd Interim (C-A)**	**% Variance (C) vs. (A)**	**Notes**
111	5810.005	Psychological Services	-	-	-		
112	5810.006	Substitute Teachers	-	-	-		
113	5810.007	Interscholastic - Coaches	-	-	-		
114	5810.008	Information Technology	79,028	78,469	(559)	-1%	
115	5810.009	Outsourced Teaching	-	-	-		
116	5811	College Application Fees	-	-	-		
117	5812	College Entrance Exams	-	-	-		
118	5820	Recruiting - Students	5,000	5,000	-	0%	
119	5821	Printing and Reproduction	2,000	2,000	-	0%	
120	5840	Study Trip - Entrance, Admission, & Ticket Fees (not staff conference)	-	-	-		
121	5850	Staff Recruitment	51,000	30,000	(21,000)	-41%	
122	5851	Continuing Education Support	3,000	3,000	-	0%	
123	5853	Payroll Processing Fees	64,000	66,000	2,000	3%	
124	5897	Special Ed Encroachment WCCUSD	-	-	-		
125	5898	Use Tax	-	-	-		
126	5905	Company Cell Phones	7,500	7,500	-	0%	
127	5910	Internet and Wifi	-	-	-		
128	5915	Postage and Delivery	4,750	4,750	-	0%	
129	5920	Landlines and Office Based Phones	-	-	-		
130	5992	Bank fees	12,000	24,000	12,000	100%	
131	6900	Depreciation and Amortization	-	-	-		
132	INCO.EXP	5895 Central Office (Shared Services Allocation)	-	-	-		
133		**Total Contract Services**	**1,112,881**	**879,174**	**(233,707)**	-21%	
134							
135		Total Salaries & Benefits	2,536,905	2,742,811	205,906	8%	
136		Total Supplies	24,800	31,450	6,650	27%	
137		Total Contract Services	1,112,881	879,174	(233,707)	-21%	
138		**Total Expenses**	**3,674,586**	**3,653,435**	**(21,151)**	-1%	
139							
140		**Net Income**	**0**	**0**			

Total Compensation Update

Elizabeth Martinez
Chief Operating Officer

As you may recall, we engaged with Edgility to conduct a Total Compensation Study; the study is on track to be completed by April 30th, as planned. Phases 1 and 2 are complete; these phases included information gathering and stakeholder engagement. ***Approximately 68% of our current employees responded to the survey sent out by Edgility***, they held 6 focus groups, and five 1:1s with key leaders. ***The demographics of respondents reflected the diversity of our staff across: race, gender, manager/non-managers, functional areas, and roles.*** The feedback phase produced a set of findings that will guide how we think about staff/faculty pay structures and our Total Value Proposition (the entire package of benefits and value that we will offer to our employees).

Additionally, Edgility provided us ratings across 3 areas: Clarity & Transparency, Fairness & Consistency, and Inclusion & Belonging on a scale of 1-5, 5 being the highest score. We received a 3.5 across all 3 areas. When compared to other organizations, there is a 0.1% difference in our ratings. ***This suggests that the challenges our staff experience are present in other organizations as well AND there is room for improvement.***

Intended Direction
After careful consideration and discussion, we intend to adjust our compensation model to target "above market" salaries. In order to do this and be financially sustainable I am looking to implement the following changes:

- ***Removing the Temporary Cost of Living Adjustment ($12,000 annual) in a phased manner*** (see page 2 for financial details)
    - Employees who receive a base salary adjustment exceeding $12,000 will no longer receive the TCOLA effective July 1, those whose base salary adjustment is below $12,000 will receive the TCOLA for one more fiscal year.
- ***Changing the complimentary benefits package from the Platinum level to Gold, employees can choose to pay an up-charge to remain on Platinum plans.*** The change will have minimal impact on employees but will save the organization approximately $250,000 annually - this amount can fluctuate depending on the insurance market variations.
- ***Offering paid parental leave through a continuity of wages model for a limited time.*** As of now, our employees may receive some support from the state during their parental leaves but it is often capped at 60-70% of their earnings. They have to use their accrued time (vacation, sick, personal) to maintain their income at or close to 100% during their leave. My intention is to cover that income gap without requiring employees to use their accrued time.
- ***Offering a limited amount of paid time off for teachers to take required exams as part of their credentialing processes.*** Right now they have to use personal time (they only accrue 2 days annually) or take unpaid time off.
- ***Committing to providing a living wage to all employees by instituting a wage floor.*** T
- Implementing a "no negotiation" policy for new hires.

While we will discontinue some benefits, there are many that will remain in place or look different. Examples of benefits we will continue include: Tuition Remission, Student Loan Repayment Assistance, Teacher Induction Program, generous 403(b) matching, no-cost medical coverage for employees and dependants or employee and spouse, and retention recognition.

As you all know, education continues to see a decline of individuals interested in education as a career path; this is especially true for teachers. This is in large part due to the demands of the work, lack of competitive pay, and rise of costs for college/credentialing programs. Oftentimes, the cost of obtaining a full teaching credential outweighs the anticipated pay. We cannot offer alternative benefits such as remote work broadly as we are a site-based school and therefore we have to be creative in the offerings we can provide. I believe the changes outlined above will make MWA stand out amongst our competitors and help us attract more talent.

Article Link: https://www.bls.gov/opub/mlr/2024/beyond-bls/the-decline-of-the-teaching-profession.htm

March 2025

Total Compensation Cost/Savings

Salary Adjustment	Number of FTEs	Year 1 Cost	Year 1 Savings	Year 2 Cost	Year 2 Savings
$12,000 +	34	$0.00	$408,000.00	$0.00	$0.00
Everyone Else	105	$1,260,000.00	$0.00	$0.00	$1,260,000.00
	Totals	**$1,260,000.00**	**$408,000.00**	**$0.00**	**$1,260,000.00**
Medical Coverage Totals			**$250,000.00**		**$250,000.00**

Medical coverage savings over 2 years (approximate)	COST if we continued to pay TCOLA as is for projected FTEs	Cost of Phasing Over 2 Years	Cost for Adjusting current employees to have base salaries "above market" (one-time)	Net Savings Over 2 Years
$500,000.00	$3,792,000.00	$1,260,000.00	$755,000.00	**$2,277,000.00**

CliftonLarsonAllen LLP
CLAconnect.com

April 16, 2025

Making Waves Academy
4123 Lakeside Drive
Richmond, CA 94806
Attention: Alton B. Nelson, Jr.

Dear Alton:

Enclosed is the organization's 2023 Exempt Organization return.

Specific filing instructions are as follows.

FORM 990 RETURN:

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-TE to our office. We will transmit the return electronically to the IRS and no further action is required. Please return Form 8879-TE to us as soon as possible, but no later than by May 15, 2025 the filing deadline.

In addition, tax-exempt organizations must make available for public inspection a copy of their annual returns for the preceding three years and exemption application, if applicable. An organization generally must furnish filings to anyone who requests them in person or in writing. An exempt organization may meet this requirement by posting all the documents on its website or at another organizations site as part of a database of similar materials. Specific requirements must be met to meet this exception.

CALIFORNIA FORM 199 RETURN:

The California Form 199 return has qualified for electronic filing. After you have reviewed your return for completeness and accuracy, please sign, date and return Form 8453-EO to our office. We will then transmit your return to the FTB. Do not mail the paper copy of the return to the FTB.

No payment is required.

A few final reminders relating to your tax return filings:

- There are substantial penalties for failure to properly disclose and report foreign financial accounts and foreign activity. Please make sure you have informed us of any foreign financial accounts or foreign activity so that we have the necessary information to complete any required disclosures or filings.
- Be sure to review the returns prior to signing as you have final responsibility for all information included in the returns. Please contact us if you have any questions or concerns.
- We recommend you keep a paper or electronic copy of your tax returns permanently. Supporting documentation should be kept for a minimum of seven years based on IRS guidance.

CLA exists to create opportunities – for our clients, our people, and our communities. We value our relationship with you and thank you for your trust and confidence in allowing us to serve you. If we can assist you in making strategic, informed decisions in areas of tax or beyond, please contact us as questions arise throughout the year.

DRAFT

Sincerely,

CliftonLarsonAllen LLP

DRAFT



CliftonLarsonAllen LLP
CLAconnect.com

MAKING WAVES ACADEMY

FORM 990 INCOME TAX RETURN

FOR YEAR ENDED JUNE 30, 2024

DRAFT

***** THIS IS NOT A FILEABLE COPY *****

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2023, or fiscal year beginning JUL 1 , 2023, and ending JUN 30 , 20 24

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

OMB No. 1545-0047

2023

Name of filer
MAKING WAVES ACADEMY

EIN or SSN
20-8967421

Name and title of officer or person subject to tax ALTON B. NELSON, JR.
CEO

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	30,342,025.
2a	**Form 990-EZ** check here	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here	[ ]	**b Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here	[ ]	**b Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here	[ ]	**b Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here	[ ]	**b Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here	[ ]	**b FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here	[ ]	**b Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here	[ ]	**b Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize CLIFTONLARSONALLEN LLP to enter my PIN 94806
ERO firm name **Enter five numbers, but do not enter all zeros**

as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax **** THIS IS NOT A FILEABLE COPY **** Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 95405255902
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature MEI-LI HUANG Date 04/16/25

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8879-TE** (2023)

LHA 302521 01-05-24

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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 **and ending** JUN 30, 2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
MAKING WAVES ACADEMY
Doing business as

D Employer identification number
20-8967421

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
4123 LAKESIDE DRIVE

E Telephone number
510-262-1511

City or town, state or province, country, and ZIP or foreign postal code
RICHMOND, CA 94806

G Gross receipts $ 30,342,025.

F Name and address of principal officer: ALTON B. NELSON, JR.
SAME AS C ABOVE

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.MAKINGWAVESACADEMY.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2007 **M** State of legal domicile: CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: ADVANCE STUDENTS TO AND THROUGH COLLEGE OR POST-SECONDARY EDUCATION.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	225
6	Total number of volunteers (estimate if necessary)	6	20
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	29,192,627.	29,920,372.
9	Program service revenue (Part VIII, line 2g)	0.	0.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,531.	421,653.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,259,158.	30,342,025.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	18,426,553.	18,997,784.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	9,702,667.	9,708,682.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	28,129,220.	28,706,466.
19	Revenue less expenses. Subtract line 18 from line 12	1,129,938.	1,635,559.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	15,269,756.	17,051,335.
21	Total liabilities (Part X, line 26)	7,149,014.	7,295,034.
22	Net assets or fund balances. Subtract line 21 from line 20	8,120,742.	9,756,301.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

ALTON B. NELSON, JR., CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
MEI-LI HUANG	MEI-LI HUANG	04/16/25	☐	P02383735

Firm's name CLIFTONLARSONALLEN LLP — Firm's EIN 41-0746749

Firm's address 2210 EAST ROUTE 66, GLENDORA, CA 91740 — Phone no. (626) 857-7300

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA **For Paperwork Reduction Act Notice, see the separate instructions.** 332001 12-21-23 Form **990** (2023)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
RIGOROUSLY AND HOLISTICALLY PREPARING STUDENTS TO GAIN ACCEPTANCE TO AND GRADUATE FROM COLLEGE TO ULTIMATELY BECOME VALUABLE CONTRIBUTORS TO THE WORKFORCE AND THEIR COMMUNITIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 26,929,963. including grants of $ 0.) (Revenue $ 0.)
MAKING WAVES ACADEMY ENSURES THAT OUR YOUTH ACQUIRE THE SKILLS NECESSARY TO GAIN ACCEPTANCE TO AND GRADUATE FROM COLLEGE. MAKING WAVES ACADEMY SERVED OVER 1,103 CHILDREN IN THE FY 23/24.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 26,929,963.

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	41		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	225		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17			

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Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	7		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	7		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b			X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

ALTON B. NELSON JR. - (510) 262-1511
4123 LAKESIDE DR, RICHMOND, CA 94806

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ALTON B. NELSON, JR. CHIEF EXECUTIVE OFFICER	50.00			X				347,953.	0.	85,068.
(2) DAMON EDWARDS CHIEF TECHNOLOGY OFFICER	50.00					X		189,914.	0.	37,535.
(3) KAREN SNIDER DIRECTOR OF SPECIAL ED.	50.00					X		176,179.	0.	38,751.
(4) ELIZABETH MARTINEZ CHIEF OPERATING OFFICER	50.00				X			172,837.	0.	31,723.
(5) XIUSHI WEI (END 6/24) CHIEF FINANCIAL OFFICER	50.00			X				178,335.	0.	16,797.
(6) HUNG MAI DIRECTOR OF FINANCE	50.00					X		165,372.	0.	29,219.
(7) JEFF HAZEL DIRECTOR OF ATHLETICS	50.00					X		131,563.	0.	58,024.
(8) ATHENA DRAPER IT DIRECTOR	50.00					X		148,013.	0.	16,552.
(9) ALICA KLEIN BOARD CHAIR	15.00	X		X				0.	0.	0.
(10) JANIS GLOVER DIRECTOR	1.00	X						0.	0.	0.
(11) DR. ESTHER HUGO DIRECTOR	1.00	X						0.	0.	0.
(12) JESSICA LAUGHLIN DIRECTOR	1.00	X						0.	0.	0.
(13) LAYLA NARAJON DIRECTOR	1.00	X						0.	0.	0.
(14) AMY OBINYAN DIRECTOR	1.00	X						0.	0.	0.
(15) MARGARET WATSON DIRECTOR	1.00	X						0.	0.	0.

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Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								1,510,166.	0.	313,669.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,510,166.	0.	313,669.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 37

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PACHECO CLEANING SERVICE 2025 DOVER AVE, SAN PABLO, CA 94806	JANITORIAL SERVICES	595,452.
FRUGE PSYCHOLOGICAL ASSOC INC 1300 CLAY ST. SUITE 600, OAKLAND, CA 94612	PSYCHOLOGIST	373,783.
LINDE GROUP, 2560 NINTH STREET, STE 219, BERKELEY, CA 94710	IT SERVICES	352,715.
SCOOT EDUCATION INC, 5670 WILSHIRE BLVD, STE 1970, LOS ANGELES, CA 90036	CONTRACT SERVICES FOR TECHER SUBSTITUT	304,310.
ANCHOR COUNSELING & EDUCATION SOLUTIONS, LL 19200 VON KARMAN AVE, STE 600, IRVINE, CA 9	SPECIAL EDUCATION	276,632.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 10

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	19,642,505.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	10,277,867.				
	g Noncash contributions included in lines 1a-1f	1g	$ 42,376.				
	h **Total.** Add lines 1a-1f			29,920,372.			
Program Service Revenue			**Business Code**				
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			421,653.			421,653.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a					
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue			**Business Code**				
	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d						
	12 **Total revenue.** See instructions			30,342,025.	0.	0.	421,653.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	831,502.	748,352.	83,150.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	13,917,988.	12,955,168.	962,820.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,438,868.	1,350,560.	88,308.	
9 Other employee benefits	2,261,430.	2,135,290.	126,140.	
10 Payroll taxes	547,996.	496,748.	51,248.	
11 Fees for services (nonemployees):				
a Management				
b Legal	53,348.	49,614.	3,734.	
c Accounting	44,561.	40,105.	4,456.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	2,855,855.	2,767,433.	88,422.	
12 Advertising and promotion				
13 Office expenses	942,297.	882,226.	60,071.	
14 Information technology	940,774.	874,920.	65,854.	
15 Royalties				
16 Occupancy	3,193,333.	3,002,988.	190,345.	
17 Travel	34,199.	31,805.	2,394.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	140,997.	131,127.	9,870.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	18,201.	18,201.		
23 Insurance	484,212.	450,317.	33,895.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a INSTRUCTIONAL MATERIALS	587,755.	587,755.		
b STUDENT TRANSPORTATION	214,595.	214,595.		
c OTHER EXPENSES	198,555.	192,759.	5,796.	
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	28,706,466.	26,929,963.	1,776,503.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	8,494,368.	1	12,408,801.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	5,958,257.	4	3,841,290.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	389,343.	9	455,153.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 458,213.			
	b	Less: accumulated depreciation — 10b: 206,919.	269,495.	10c	251,294.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	158,293.	15	94,797.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	15,269,756.	16	17,051,335.
Liabilities	17	Accounts payable and accrued expenses	3,122,625.	17	2,767,521.
	18	Grants payable		18	
	19	Deferred revenue	3,868,015.	19	4,432,499.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	158,374.	25	95,014.
	26	**Total liabilities.** Add lines 17 through 25	7,149,014.	26	7,295,034.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	8,120,742.	27	9,756,301.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	8,120,742.	32	9,756,301.
	33	Total liabilities and net assets/fund balances	15,269,756.	33	17,051,335.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	30,342,025.
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,706,466.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,635,559.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	8,120,742.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	9,756,301.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☒

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
MAKING WAVES ACADEMY

Employer identification number
20-8967421

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2022 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

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Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.*	3b		

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Schedule A (Form 990) 2023

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions			Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (*describe in* **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019			
b	Excess from 2020			
c	Excess from 2021			
d	Excess from 2022			
e	Excess from 2023			

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Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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Schedule B (Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

MAKING WAVES ACADEMY

Employer identification number

20-8967421

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Schedule B (Form 990) (2023) Page **2**

Name of organization: MAKING WAVES ACADEMY

Employer identification number: 20-8967421

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING, STE 200 NAVATO, CA 94949	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	JOHN H & REGINA K SCULLY FOUNDATION P.O. BOX 6106 SAN RAFAEL, CA 94903	$ 9,100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	FIDELITY CHARITABLE PO BOX 770001 CINCINNATI, OH 45277	$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	BRIAN SCULLY 21 HAWTHORNE AVE LARKSPUR, CA 94939	$ 42,376.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
5	NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE RD, STE 1200 JENKINTOWN, PA 19046	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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323452 12-26-23 Schedule B (Form 990) (2023)

Schedule B (Form 990) (2023) Page **3**

Name of organization: MAKING WAVES ACADEMY

Employer identification number: 20-8967421

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
4	STOCK	$ 42,376.	12/08/23
		$	
		$	
		$	
		$	
		$	
		$	

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Name of organization: MAKING WAVES ACADEMY

Employer identification number: 20-8967421

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $_____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
MAKING WAVES ACADEMY

Employer identification number
20-8967421

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		435,813.	184,519.	251,294.
d Equipment		22,400.	22,400.	0.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				251,294.

Schedule D (Form 990) 2023

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Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ROU LEASE LIABILITY	95,014.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	95,014.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

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Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	30,342,025.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	30,342,025.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	30,342,025.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	28,706,466.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	28,706,466.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	28,706,466.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE SCHOOL IS A NONPROFIT ENTITY EXEMPT FROM THE PAYMENT OF INCOME TAXES UNDER INTERNAL REVENUE CODE SECTION 501(C)(3) AND CALIFORNIA REVENUE AND TAXATION CODE SECTION 23701D. ACCORDINGLY, NO PROVISION HAS BEEN MADE FOR INCOME TAXES. MANAGEMENT HAS DETERMINED THAT ALL INCOME TAX POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED UPON POTENTIAL AUDIT OR EXAMINATION; THEREFORE, NO DISCLOSURES OF UNCERTAIN INCOME TAX POSITIONS ARE REQUIRED. THE SCHOOL IS SUBJECT TO INCOME TAX ON NET INCOME THAT IS DERIVED FROM BUSINESS ACTIVITIES THAT ARE UNRELATED TO THE EXEMPT PURPOSES. THE SCHOOL FILES AN EXEMPT SCHOOL RETURN AND APPLICABLE UNRELATED BUSINESS INCOME TAX RETURN IN THE U.S. FEDERAL JURISDICTION AND WITH THE CALIFORNIA FRANCHISE TAX BOARD.

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Part XIII Supplemental Information *(continued)*

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SCHEDULE E (Form 990)

Department of the Treasury
Internal Revenue Service

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

MAKING WAVES ACADEMY

Employer identification number

20-8967421

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
	NONDISCRIMINATORY POLICY INCLUDED IN ALL ADVERTISEMENTS & ENROLLMENT MATERIALS.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II	7	X	

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Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

MAKING WAVES ACADEMY IS A PUBLIC CHARTER SCHOOL. THE SCHOOL RECEIVES PER PUPIL FUNDING FROM THE STATE OF CALIFORNIA.

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SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

MAKING WAVES ACADEMY

Employer identification number

20-8967421

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	**2**		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☒ Compensation committee	☒ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		X
b	Any related organization?	**5b**		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization?	**6b**		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule J (Form 990) 2023**

LHA 332111 11-06-23

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ALTON B. NELSON, JR.	(i)	347,953.	0.	0.	58,906.	26,162.	433,021.	0.
CHIEF EXECUTIVE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DAMON EDWARDS	(i)	189,914.	0.	0.	11,301.	26,234.	227,449.	0.
CHIEF TECHNOLOGY OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KAREN SNIDER	(i)	176,179.	0.	0.	31,155.	7,596.	214,930.	0.
DIRECTOR OF SPECIAL ED.	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ELIZABETH MARTINEZ	(i)	172,837.	0.	0.	8,184.	23,539.	204,560.	0.
CHIEF OPERATING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) XIUSHI WEI (END 6/24)	(i)	178,335.	0.	0.	7,125.	9,672.	195,132.	0.
CHIEF FINANCIAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) HUNG MAI	(i)	165,372.	0.	0.	9,605.	19,614.	194,591.	0.
DIRECTOR OF FINANCE	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JEFF HAZEL	(i)	131,563.	0.	0.	23,573.	34,451.	189,587.	0.
DIRECTOR OF ATHLETICS	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) ATHENA DRAPER	(i)	148,013.	0.	0.	0.	16,552.	164,565.	0.
IT DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

MAKING WAVES ACADEMY

Employer identification number

20-8967421

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	1	42,376.	FMV
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ( )				
26	Other ( )				
27	Other ( )				
28	Other ( )				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29	0

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31		X
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

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Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

COLUMN B INDICATES THE NUMBER OF CONTRIBUTORS.

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
MAKING WAVES ACADEMY

Employer identification number
20-8967421

FORM 990, PART VI, SECTION A, LINE 7A:

THE NUMBER OF DIRECTORS SHALL BE NO LESS THAN FIVE (5) AND NO MORE THAN FIFTEEN (15), UNLESS CHANGED BY AMENDMENTS TO THESE BYLAWS. A BOARD SEAT SHALL BE RESERVED AT ALL TIMES FOR A PARENT/GUARDIAN REPRESENTATIVE.

FORM 990, PART VI, SECTION A, LINE 8B:

MAKING WAVES ACADEMY HAS NO COMITTEE WITH THE AUTHORITY TO ACT ON BEHALF OF THE BOARD.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS PREPARED BY THE ORGANIZATIONS INDEPENDENT ACCOUNTING FIRM WITH INFORMATION PROVIDED BY MANAGEMENT. ONCE PREPARED, THE FORM IS REVIEWED BY THE AUDIT COMMITTEE BEFORE BEING SHARED WITH THE ENTIRE BOARD PRIOR TO FILING

FORM 990, PART VI, SECTION B, LINE 12C:

ALL EMPLOYEES, OFFICERS, AND DIRECTORS ARE COVERED UNDER MWA'S CONFLICT OF INTEREST POLICY. ALL INTERESTED PERSONS ARE REQUIRED TO ANNUALLY DISCLOSE POTENTIAL CONFLICTS, AS WELL AS WHEN THEY ARISE. MONITORING IS PERFORMED REGULARLY BY THE OFFICERS TO IDENTIFY POTENTIAL CONFLICTS OF INTEREST. ANY QUESTIONS OF A CONFLICT ARE ADDRESSED WITH THE DESIGNATED EMPLOYEE, WHO IS REQUIRED TO DISCLOSE THE EXISTENCE OF ANY MATERIAL FINANCIAL INTEREST AND BE AFFORDED THE OPPORTUNITY TO DISCLOSE ALL MATERIAL FACTS TO THE BOARD AND EXECUTIVE DIRECTOR. THE BOARD DETERMINES IF A CONFLICT OF INTEREST IS PRESENT. IF A CONFLICT OF INTEREST IS IDENTIFIED, THE APPROPRIATE ACTION IS TAKEN, INCLUDING LIMITATIONS TO THE INDIVIDUAL'S INFLUENCE ON RELATED

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Name of the organization: MAKING WAVES ACADEMY

Employer identification number: 20-8967421

BUSINESS MATTERS WITHIN DISCUSSION AND VOTING. ALL DELIBERATION AND DECISIONS ARE RECORDED IN MEETING MINUTES.

FORM 990, PART VI, SECTION B, LINE 15A:

THE BOARD DETERMINES THE CEO COMPENSATION BASED ON COMPARABILITY DATA. IT ALSO CONSULTS WITH THE CEO ON THE COMPENSATION OF OTHER C-SUITE POSITIONS AS WELL AS REVIEWS PERIODIC BENCHMARKS FOR POSITIONS ACROSS THE ORGANIZATION.

THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2021, AS THIS IS FOR A FOUR YEAR CONTRACT.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON WRITTEN REQUEST.

FORM 990, PART XII, LINE 2C:

THE PROCESS FOR OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNTANT HAS NOT CHANGED FROM THE PRIOR YEAR.

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2023 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10 990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FIXED ASSETS	VARIOUS	150DB	20.00	HY	17	458,213.				458,213.	188,718.		18,201.	206,919.
	* TOTAL 990 PAGE 10 DEPR						458,213.				458,213.	188,718.		18,201.	206,919.

DRAFT

328111 04-01-23

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2023 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR STATE - MAKING WAVES ACADEMY

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FIXED ASSETS	VARIES	150DB	20.00	17	458,213.			458,213.	188,718.		18,201.
	TOTAL FORM 199 DEPRECIATION					458,213.			458,213.	188,718.	0.	18,201.
	TOTALS FOR CALIFORNIA					458,213.			458,213.	188,718.	0.	18,201.

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328102 04-01-23

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2024 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR STATE - MAKING WAVES ACADEMY

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
1	FIXED ASSETS	VARIES	150DB	20.00	458,213.		458,213.	206,919.	30,595.
	TOTAL FORM 199 DEPRECIATION				458,213.		458,213.	206,919.	30,595.
	TOTALS FOR CALIFORNIA				458,213.		458,213.	206,919.	30,595.

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(D) - Asset disposed * ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

328103 04-01-23

TAXABLE YEAR **2023**

California Exempt Organization Annual Information Return

328941 12-26-23
FORM **199**

Calendar Year 2023 or fiscal year beginning (mm/dd/yyyy) 07/01/2023 , and ending (mm/dd/yyyy) 06/30/2024 .

Corporation/Organization name	California corporation number
MAKING WAVES ACADEMY	3019452
Additional information. See instructions.	FEIN 20-8967421

Street address (suite or room)	PMB no.
4123 LAKESIDE DRIVE	

City	State	ZIP code
RICHMOND	CA	94806

Foreign country name	Foreign province/state/county	Foreign postal code

A First return ..... ☐ Yes ☒ No
B Amended return ..... ● ☐ Yes ☒ No
C IRC Section 4947(a)(1) trust ..... ☐ Yes ☒ No
D Final information return?
● ☐ Dissolved ☐ Surrendered (Withdrawn) ☐ Merged/Reorganized
Enter date: (mm/dd/yyyy) ● _____
E Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other
F Federal return filed? (1) ● ☐ 990T (2) ● ☐ 990PF (3) ● ☐ Sch H (990)
(4) ☒ Other 990 series
G Is this a group filing? See instructions ..... ● ☐ Yes ☒ No
H Is this organization in a group exemption ..... ☐ Yes ☒ No
If "Yes," what is the parent's name?
_____

I Did the organization have any changes to its guidelines not reported to the FTB? See instructions ..... ● ☐ Yes ☒ No
J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. ..... ● ☐ Yes ☒ No
K Is the organization exempt under R&TC Section 23701g? ● ☐ Yes ☒ No
If "Yes," enter the gross receipts from nonmember sources $ _____
L Is the organization a limited liability company? ..... ● ☐ Yes ☒ No
M Did the organization file Form 100 or Form 109 to report taxable income? ..... ● ☐ Yes ☒ No
N Is the organization under audit by the IRS or has the IRS audited in a prior year? ..... ● ☐ Yes ☒ No
O Is federal Form 1023/1024 pending? ..... ☐ Yes ☒ No
Date filed with IRS _____

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8 ●		1	421,653 00
	2	Gross dues and assessments from members and affiliates ●		2	00
	3	Gross contributions, gifts, grants, and similar amounts received STMT 1 ●		3	29,920,372 00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. STMT 2 **This line must be completed.** If the result is less than $50,000, see General Information B ●		4	30,342,025 00
	5	Cost of goods sold ●	5 00		
	6	Cost or other basis, and sales expenses of assets sold ●	6 00		
	7	Total costs. Add line 5 and line 6		7	00
	8	Total gross income. Subtract line 7 from line 4 ●		8	30,342,025 00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18 ●		9	28,706,466 00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8 ●		10	1,635,559 00
Payments	11	Total payments ●		11	00
	12	Use tax. See General Information K ●		12	00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11 ●		13	00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12 ●		14	00
	15	Penalties and interest. See General Information J		15	00
	16	**Balance due.** Add line 12 and line 15. Then subtract line 11 from the result ◉		16	00

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer ▶	Title	Date	● Telephone
	CEO		

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	● PTIN
MEI-LI HUANG	04/16/25		P02383735

Firm's name (or yours, if self-employed) and address ▶	● Firm's FEIN	● Telephone
CLIFTONLARSONALLEN LLP 2210 EAST ROUTE 66 GLENDORA, CA 91740	41-0746749	(626) 857-7300

May the FTB discuss this return with the preparer shown above? See instructions ..... ● ☒ Yes ☐ No

MAKING WAVES ACADEMY 20-8967421

Part II **Organizations with gross receipts of more than $50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.**

328951 12-26-23

	1 Gross sales or receipts from all business activities. See instructions	1		00
	2 Interest	2	421,653	00
	3 Dividends	3		00
Receipts	4 Gross rents	4		00
from	5 Gross royalties	5		00
Other	6 Gross amount received from sale of assets (See instructions)	6		00
Sources	7 Other income	7		00
	8 **Total** gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	8	421,653	00
	9 Contributions, gifts, grants, and similar amounts paid	9		00
	10 Disbursements to or for members	10		00
	11 Compensation of officers, directors, and trustees SEE STATEMENT 3	11	831,502	00
	12 Other salaries and wages	12	13,917,988	00
Expenses	13 Interest	13		00
and	14 Taxes	14	547,996	00
Disburse-	15 Rents	15	3,193,333	00
ments	16 Depreciation and depletion (See instructions)	16	18,201	00
	17 Other expenses and disbursements SEE STATEMENT 4	17	10,197,446	00
	18 **Total** expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	18	28,706,466	00

Schedule L **Balance Sheet**

Assets	(a) Beginning of taxable year	(b) Beginning of taxable year	(c) End of taxable year	(d) End of taxable year
1 Cash		8,494,368		12,408,801
2 Net accounts receivable		5,958,257		3,841,290
3 Net notes receivable				
4 Inventories				
5 Federal and state government obligations				
6 Investments in other bonds				
7 Investments in stock				
8 Mortgage loans				
9 Other investments				
10 a Depreciable assets STMT 8	458,213		458,213	
b Less accumulated depreciation	188,718	269,495	206,919	251,294
11 Land				
12 Other assets STMT 5		547,636		549,950
13 **Total assets**		15,269,756		17,051,335
Liabilities and net worth				
14 Accounts payable		3,122,625		2,767,521
15 Contributions, gifts, or grants payable				
16 Bonds and notes payable				
17 Mortgages payable				
18 Other liabilities STMT 6		4,026,389		4,527,513
19 Capital stock or principal fund				
20 Paid-in or capital surplus. Attach reconciliation				
21 Retained earnings or income fund		8,120,742		9,756,301
22 **Total liabilities and net worth**		15,269,756		17,051,335

Schedule M-1 **Reconciliation of income per books with income per return**

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than $50,000.

1 Net income per books	1,635,559	7 Income recorded on books this year not included in this return. Attach schedule	
2 Federal income tax		8 Deductions in this return not charged against book income this year. Attach schedule	
3 Excess of capital losses over capital gains		9 Total. Add line 7 and line 8	
4 Income not recorded on books this year. Attach schedule		10 Net income per return. Subtract line 9 from line 6	1,635,559
5 Expenses recorded on books this year not deducted in this return. Attach schedule			
6 Total. Add line 1 through line 5	1,635,559		

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MAKING WAVES ACADEMY 20-8967421

CA 199 CASH CONTRIBUTIONS INCLUDED ON PART I, LINE 3 STATEMENT 1

CONTRIBUTOR'S NAME	CONTRIBUTOR'S ADDRESS	DATE OF GIFT	AMOUNT
MARIN COMMUNITY FOUNDATION	5 HAMILTON LANDING, STE 200 NAVATO, CA 94949		1,000,000.
JOHN H & REGINA K SCULLY FOUNDATION	P.O. BOX 6106 SAN RAFAEL, CA 94903		9,100,000.
FIDELITY CHARITABLE	PO BOX 770001 CINCINNATI, OH 45277		15,000.
NATIONAL PHILANTHROPIC TRUST	165 TOWNSHIP LINE RD, STE 1200 JENKINTOWN, PA 19046		100,000.
TOTAL INCLUDED ON LINE 3			10,215,000.

CA 199 NONCASH CONTRIBUTIONS INCLUDED ON PART I, LINE 3 STATEMENT 2

CONTRIBUTOR'S NAME: BRIAN SCULLY
CONTRIBUTOR'S ADDRESS: 21 HAWTHORNE AVE LARKSPUR, CA 94939

PROPERTY DESCRIPTION	DATE OF GIFT	FMV OF GIFT	TOTAL AMOUNT
STOCK	12/08/23	42,376.	42,376.
TOTAL INCLUDED ON LINE 3		42,376.	42,376.

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MAKING WAVES ACADEMY 20-8967421

CA 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 3

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
ALTON B. NELSON, JR. 4123 LAKESIDE DRIVE RICHMOND, CA 94806	CHIEF EXECUTIVE OFFICER 50.00	443,353.
ELIZABETH MARTINEZ 4123 LAKESIDE DRIVE RICHMOND, CA 94806	CHIEF OPERATING OFFICER 50.00	132,173.
XIUSHI WEI (END 6/24) 4123 LAKESIDE DRIVE RICHMOND, CA 94806	CHIEF FINANCIAL OFFICER 50.00	255,976.
HUNG MAI 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR OF FINANCE 50.00	0.
ATHENA DRAPER 4123 LAKESIDE DRIVE RICHMOND, CA 94806	IT DIRECTOR 50.00	0.
ALICA KLEIN 4123 LAKESIDE DRIVE RICHMOND, CA 94806	BOARD CHAIR 15.00	0.
JANIS GLOVER 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR 1.00	0.
DR. ESTHER HUGO 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR 1.00	0.
JESSICA LAUGHLIN 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR 1.00	0.
LAYLA NARAJON 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR 1.00	0.
AMY OBINYAN 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR 1.00	0.

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MAKING WAVES ACADEMY 20-8967421

MARGARET WATSON 4123 LAKESIDE DRIVE RICHMOND, CA 94806	DIRECTOR 1.00	0.

TOTAL TO FORM 199, PART II, LINE 11 831,502.

CA 199 OTHER EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
INSTRUCTIONAL MATERIALS	587,755.
STUDENT TRANSPORTATION	214,595.
OTHER EXPENSES	198,555.
PENSION PLAN CONTRIBUTIONS	1,438,868.
OTHER EMPLOYEE BENEFITS	2,261,430.
LEGAL FEES	53,348.
ACCOUNTING FEES	44,561.
OTHER PROFESSIONAL FEES	2,855,855.
OFFICE EXPENSES	942,297.
INFORMATION TECHNOLOGY	940,774.
TRAVEL	34,199.
CONFERENCES AND CONVENTIONS	140,997.
INSURANCE	484,212.
TOTAL TO FORM 199, PART II, LINE 17	10,197,446.

CA 199 OTHER ASSETS STATEMENT 5

DESCRIPTION	BEG. OF YEAR	END OF YEAR
PREPAID EXPENSES AND DEFERRED CHARGES	389,343.	455,153.
ROU ASSETS	158,293.	94,797.
TOTAL TO FORM 199, SCHEDULE L, LINE 12	547,636.	549,950.

CA 199 OTHER LIABILITIES STATEMENT 6

DESCRIPTION	BEG. OF YEAR	END OF YEAR
ROU LEASE LIABILITY	158,374.	95,014.
DEFERRED REVENUE	3,868,015.	4,432,499.
TOTAL TO FORM 199, SCHEDULE L, LINE 18	4,026,389.	4,527,513.

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MAKING WAVES ACADEMY 20-8967421

CA 199 FUND BALANCES STATEMENT 7

DESCRIPTION	BEG. OF YEAR	END OF YEAR
NET ASSETS WITHOUT DONOR RESTRICTIONS	8,120,742.	9,756,301.
TOTAL TO FORM 199, SCHEDULE L, LINE 21	8,120,742.	9,756,301.

CA SCHEDULE L DEPRECIABLE ASSETS STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	END OF YEAR BOOK VALUE
FIXED ASSETS	458,213.	206,919.	251,294.
TOTAL TO FORM 199, SCH L, LINE 10	458,213.	206,919.	251,294.

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TAXABLE YEAR **2023**

Corporation Depreciation and Amortization

CALIFORNIA FORM **3885**

Attach to Form 100 or Form 100W. FORM 199 FEIN 20-8967421

Corporation name: MAKING WAVES ACADEMY

California corporation number: 3019452

Part I Election To Expense Certain Property Under IRC Section 179

1 Maximum deduction under IRC Section 179 for California	1	$25,000
2 Total cost of IRC Section 179 property placed in service	2	
3 Threshold cost of IRC Section 179 property before reduction in limitation	3	$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for taxable year. Subtract line 4 from line 1. If zero or less, enter -0-	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7 Listed property (elected IRC Section 179 cost)	7		
8 Total elected cost of IRC Section 179 property. Add amounts in column (c), line 6 and line 7	8		
9 Tentative deduction. Enter the **smaller** of line 5 or line 8	9		
10 Carryover of disallowed deduction from prior taxable years	10		
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11		
12 IRC Section 179 expense deduction. Add line 9 and line 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2024. Add line 9 and line 10, less line 12	13		

Part II Depreciation and Election of Additional First Year Depreciation Deduction Under R&TC Section 24356

	(a) Description of property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Depreciation allowed or allowable in earlier years	(e) Depreciation method	(f) Life or rate	(g) Depreciation for this year	(h) Additional first year depreciation
14	1 FIXED ASSETS							
	VARIOUS		458,213	188,718	150DB	20.00	18,201	

15 Add the amounts in column (g) and column (h). The total of column (h) may not exceed $2,000. See instructions for line 14, column (h)	15	18,201	

Part III Summary

16 Total: If the corporation is electing: IRC Section 179 expense, add the amount on line 12 and line 15, column (g) **or** Additional first year depreciation under R&TC Section 24356, add the amounts on line 15, columns (g) and (h) **or** Depreciation (if no election is made), enter the amount from line 15, column (g) ◉	16	18,201
17 Total depreciation claimed for federal purposes from federal Form 4562, line 22 ◉	17	18,201
18 Depreciation adjustment. If line 17 is greater than line 16, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 17 is less than line 16, enter the difference here and on Form 100 or Form 100W, Side 2, line 12. (If California depreciation amounts are used to determine net income before state adjustments on Form 100 or Form 100W, no adjustment is necessary.) ◉	18	0

Part IV Amortization

	(a) Description of property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Amortization allowed or allowable in earlier years	(e) R&TC Section (see instructions)	(f) Period or percentage	(g) Amortization for this year
19							

20 Total. Add the amounts in column (g)	20	
21 Total amortization claimed for federal purposes from federal Form 4562, line 44	21	
22 Amortization adjustment. If line 21 is greater than line 20, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 21 is less than line 20, enter the difference here and on Form 100 or Form 100W, Side 2, line 12 ◉	22	

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022
Date Accepted _____

DO NOT MAIL THIS FORM TO THE FTB

TAXABLE YEAR **2023**

California e-file Return Authorization for Exempt Organizations

FORM **8453-EO**

Exempt Organization name	Identifying number
MAKING WAVES ACADEMY	20-8967421

Part I Electronic Return Information (whole dollars only)

1	Total gross receipts or unrelated business taxable income (Form 199, line 4 or Form 109, line 5)	1	30,342,025
2	Total gross income or total tax (Form 199, line 8 or Form 109, line 14)	2	30,342,025
3	Total expenses and disbursements (Form 199, line 9)	3	28,706,466
4	Tax due (Form 109, line 23)	4	
5	Overpayment (Form 109, line 24)	5	

Part II Settle Your Account Electronically for Taxable Year 2023

6 ☐ Direct Deposit of refund (Form 109 only.)

7 ☐ Electronic funds withdrawal **7a** Amount **7b** Withdrawal date (mm/dd/yyyy)

Part III Schedule of Estimated Tax Payments for Taxable Year 2024 (These are NOT installment payments for the current amount the exempt organization owes.)

	First Payment	Second Payment	Third Payment	Fourth Payment
8 Amount				
9 Withdrawal Date				

Part IV Banking Information (Have you verified the exempt organization's banking information?)

10 Routing number _____

11 Account number **12** Type of account: ☐ Checking ☐ Savings

Part V Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, box 6, I declare that the bank account specified in Part IV for the direct deposit refund agrees with the authorization stated on my return. If I check Part II, box 7, I authorize an electronic funds withdrawal for the amount listed on line 7a and any estimated payment amounts listed on Part III, line 8 from the bank account specified in Part IV.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2023 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's tax liability, the exempt organization will remain liable for the tax liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider the reason(s) for the delay or the date when the refund was sent.**

Sign Here ▶ _____ Signature of officer | Date | ▶ CEO Title

Part VI Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB. I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2023 Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign

ERO's signature ▶ MEI-LI HUANG | Date | Check if also paid preparer ☒ X | Check if self-employed ☐ | ERO's PTIN P02383735

Firm's name (or yours if self-employed) and address ▶ CLIFTONLARSONALLEN LLP
2210 EAST ROUTE 66
GLENDORA, CA

Firm's FEIN 41-0746749

ZIP code 91740

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign

Paid preparer's signature ▶ | Date | Check if self-employed ☐ | Paid preparer's PTIN

Firm's name (or yours if self-employed) and address ▶

Firm's FEIN

ZIP code

FTB 8453-EO 2023

329021 12-27-23



Making Waves Academy

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Methodology & Common Terminology

Data Sources

Primary Data Sources

Source	Description of Source
Local Charter Schools/Districts	Edgility survey of hand-selected charter schools and networks. See the following slides for a full list of schools included in this study.
Salary.com CompAnalyst	A trusted, industry leading compensation database covering more than 15,000 unique job titles gathered from comprehensive employer surveys which are updated monthly to keep up with fluctuations in the market and the addition of new surveys . ● **Organization Size:** $5M-$10M, 100-200 FTEs ● **Location:** Oakland, CA ● **Sector:** Public Elementary & Secondary Education
The Economic Research Institute	ERI is a leader in the collection and analysis of compensation, occupation, and cost-of-living data. All data are employer-provided and come from a variety of sources. Survey data are collected through internally conducted salary surveys and the purchase of salary surveys from survey vendors. Compensation data are compiled for jobs of similar duties, responsibilities, skills, and functions through an extensive job matching process. ● **Organization Size:** $33M, 135 FTEs ● **Location:** Oakland, CA ● **Sector:** Public Elementary & Secondary Education

Cost Indexes

Edgility recommends that salaries and geographic differentials be based on the cost to hire talent in a particular location.

Salary midpoints, salary increases and geographic differentials are based on:	
Cost of Labor	Cost to hire talent in a specific location. Reflects the difference in pay for the same job in different locations.

Typically compensation is based on the cost of labor in a particular location. It is a more reliable and less volatile calculation that helps us understand the competitive nature of hiring/recruiting talent of the nearest metro market where the person lives.

The living wage is based on:	
Cost of Living (COLA)	Cost of consumer goods in a specific location. Reflects the price of food, housing, transportation, taxes etc.

Cost of Living can vary greatly depending on the person, and inflation is a big area of concern for many organizations. Edgility addresses Cost of Living and inflation recommendations in "Equity Considerations".

Types of Analysis Pay

Edgility recommends that organizations examine both external market competitiveness and internal equity and that organizations lean more heavily on internal equity

Market Competitiveness

Compares where an organization's pay falls relative to the external labor market. In this step we compare each individual employee's salary to target percentiles in the external market by calculating a compa ratio

Compa Ratio = Employee Salary/ Target Market Percentile

Equity Audit

Compares where an individual employee's pay or a specific demographic group's pay falls relative to other staff or demographic groups within an organization. In this step we factor in experience (and performance data if available) to determine a salary target for each employee and then compare each individual employee's salary to each other using an adjusted compa ratio

Market Competitiveness Terminology

What do P40, P50, P60, and P75 mean?

This refers to a market pay position.

P40 is "below market." It means that 60% of similar organizations are paying more for these roles, while 40% are paying less. Organizations may target P40 due to budgetary restrictions with a goal of reaching P50 (at market) over time.



P50 is considered to be "at market." It means that 50% of organizations pay less than your organization, and 50% pay more. This is more often than not the Edgility recommendation.

P60 is "above" market. This means 60% of organizations are paying less, while 40% are paying more. Paying at P60 is a competitive space for an organization to sit; however, an organization must consider financial sustainability and how difficult it is to attract and retain top tier talent when selecting a target percentile.



P75 is very competitive. Only 25% of organizations are paying more. Consider all points for P60 above.

Market Competitiveness Terminology

What is a compa ratio?

This represents the "market competitiveness" of each salary.

Below target percentile
Compa ratio < 0.95 (less competitive)

At target percentile
Compa ratio
0.95-1.05

Above target percentile
Compa ratio > 1.05 (more competitive)

These ratios are what we use to assess how competitive your pay is, both for unique roles and across the organization.

**Note*: We provide a range around being "at" a target percentile to address market volatility and one's ability to grow across a salary range and still be compensated competitively.

Market Competitiveness Terminology

Example:

Employee **Current** Salary = $70,000

Employee **Target** Salary Midpoint = $70,000

Compa Ratio = $\frac{\$70,000}{\$70,000}$ **= 1.00**

Example:

Employee **Current** Salary = $64,000

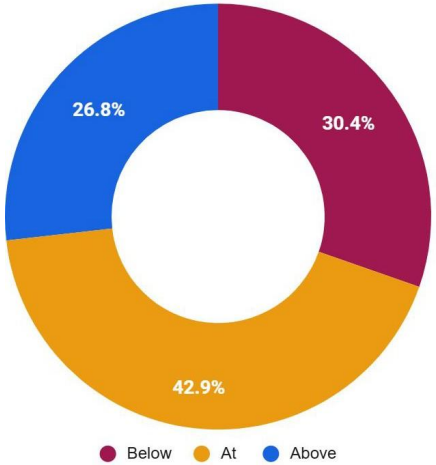
Employee **Target** Salary Midpoint = $70,000

Compa Ratio = $\frac{\$64,000}{\$70,000}$ **= 0.91**

Market Competitiveness: Teachers

Step Schedule: Teacher Median Compa-Ratios

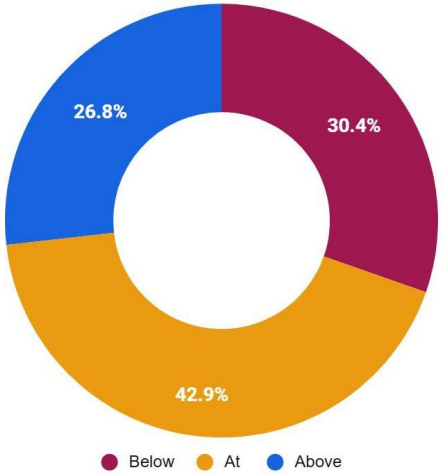
P50



P50 Median: 0.99

30% of the organization is currently paid below P50

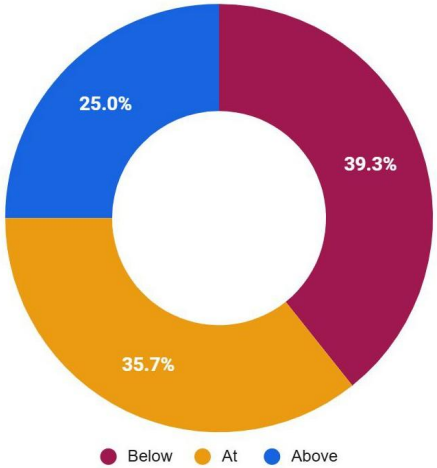
P60



P60 Median: 0.99

30% of the organization is currently paid below P60

P75



P75 Median: 0.98

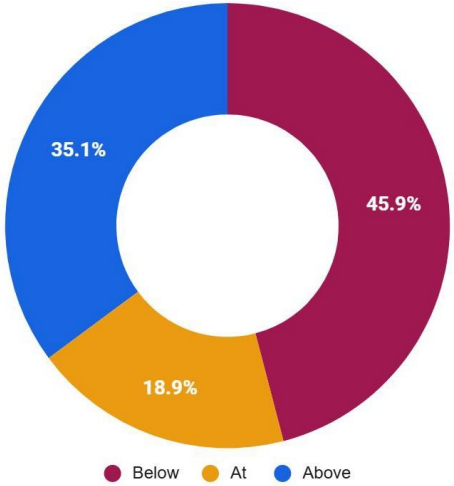
39% of the organization is currently paid below P75

N Size= 56, Results subject to change based on updates to structure, assumes steps are correctly set

Market Competitiveness: Staff

Staff Compa-Ratios: At Midpoint

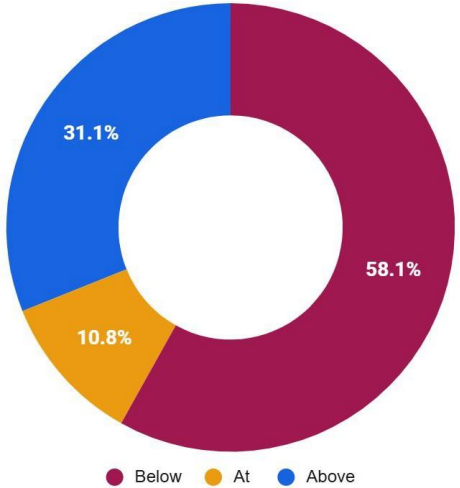
P50



P50 Median: 0.96

46% of the organization is currently paid below P50

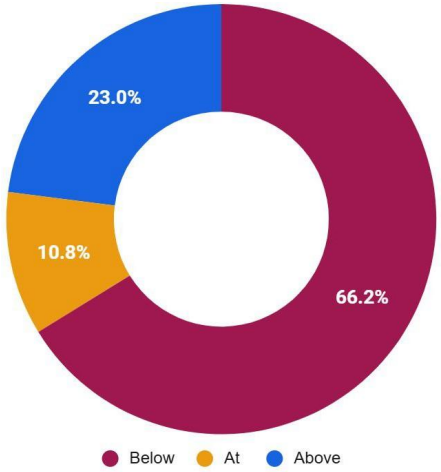
P60



P60 Median: 0.91

58% of the organization is currently paid below P60

P75



P75 Median: 0.84

66% of the organization is currently paid below P75

N Size= 74

Job Level	Degree	Typical Years of Experience	Organizational Impact	Management Scope
CEO	BA/MA	Executes multiple high impact initiatives to achieve overall corporate goals.	Defines organizational vision and strategy and establishes direction and focus.	Top level or C level management. Responsible for the development of functional strategy for the entire organization.
9	BA/MA	Has acquired the business acumen and leadership experience to become a top function or division head.	Establishes overall direction and strategic initiatives for the given major function.	Manages a organizational function with major organizational impact.
8	BA/MA	Typically requires 5+ years of managerial experience. Deep knowledge of the managed sub-function and solid knowledge of the overall departmental function.	Creates functional strategies and specific objectives for the sub-function and develops budgets/ policies/procedures to support the functional infrastructure.	Manages a departmental sub- function within a broader departmental function.
7	BA	Typically requires 3+ years of managerial experience. Capable of resolving escalated issues arising from operations and requiring coordination with other departments.	Provides input to strategic decisions that affect the functional area of responsibility. May give input into developing the budget.	Typically manages through managers and professionals in larger groups of moderate complexity.
6M	BA	Typically requires 5 years experience in the related area as an individual contributor. 1 - 3 years supervisory experience may be required. Extensive knowledge of the function and department processes.	Ensures that project/department milestones/ goals are met and adhering to approved budgets. Has full authority for personnel actions.	Manages staff in the day-to-day performance of their jobs.
6P	BA	Typically requires 7+ years of related experience.	A specialist on complex technical and business matters.	Work is highly independent. May assume a team lead role for the work group.

Job Level	Degree	Typical Years of Experience	Organizational Impact	Management Scope
5M	BA	Typically requires 3-5 years experience in the related area as an individual contributor. Thorough knowledge of functional area and department processes.	Makes day-to-day decisions within or for a group/small department. Has some authority for personnel actions.	Supervises a group of primarily paraprofessional level employees. May also be a level above a supervisor within high volume administrative/ production environments.
5P	BA	Typically requires 4 -7 years of related experience.	Contributes to moderately complex aspects of a project.	Work is generally independent and collaborative in nature.
4	BA	Typically requires 2 -4 years of related experience.	Gaining exposure to some of the complex tasks within the job function.	Occasionally directed in several aspects of the work.
3	BA	Typically requires 0-2 years of related experience.	Works on projects/ matters of limited complexity in a support role.	Work is closely managed.
2	HS	Typically requires 1-3 years of related experience, or may need 0 years of experience with additional specialized training and/or certification.	Gaining or has attained full proficiency in a specific area of discipline.	Works under moderate supervision.
1	HS	May require 0-1 year of general work experience.	Possesses a moderate understanding of general aspects of the job.	Works under the close direction of senior personnel in the functional area.