

APPROVED



# Making Waves Academy

## Minutes

### Finance Advisory Committee

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#### **Date and Time**

Tuesday August 20, 2019 at 10:30 AM

#### **Location**

3045 Research Drive, Richmond, CA 94806

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#### **Committee Members Present**

#### **Committee Members Absent**

*None*

#### **Guests Present**

Alicia Klein, Alton B. Nelson Jr., Elizabeth Martinez, Hung Mai

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### **I. Opening Items**

#### **A. Record Attendance and Guests**

#### **B. Call the Meeting to Order**

Alicia Klein called a meeting of the Finance Committee of Making Waves Academy to order on Tuesday Aug 20, 2019 at 10:30 AM.

### **II. MWA Finance**

#### **A. MWA Chief Financial Officer Search Update**

We have two candidates. We are doing a reference check on one of the candidates.

#### **B. MWA 2018-2019 Audit Update**

- We just completed the financial audit last week, and anticipate another clean financial audit again this year.
- We may have the potential of an audit finding regarding inconsistencies in the after- school program attendance process. It does not affect the financials. We may have a footnote on the audit report about this. Mr. Mai will develop a set of Standard Operating Procedures for use by the after-school program.

#### **C. MWA 2018-19 Unaudited Actuals**

- We received more government revenues than anticipated, and we spent less than budgeted by 4%, mostly caused by unfilled positions.
- We received extra funding for SB740 from last fiscal year. The State had extra money in SB740 to pay out.
- The Finance Advisory Committee members would like to see revenues received per student from government and total cost per student in summary, based on current enrollment.
- MWA received \$87,099 as an in-kind donation from Making Waves Foundation for the Adaptive Insight software platform. This software will help budgeting and forecasting tools.
- The Finance Advisory Committee reviewed 2018-19 unaudited actuals and recommended MWA Board of Directors to approve it.

#### **D. MWA 2019-20 Monthly Financial Calendar**

- The Finance Advisory Committee accepts the monthly financial calendar.

#### **E. Review 2019-20 Finance Advisory Committee Meetings Calendar**

Below are the proposed dates for Finance Advisory Committee meetings:

- **2018-19 Unaudited Actuals** Date: 8/20/2019, Time: 10:30 AM – 12:30 PM
  - MWA Board Meeting: 9/5/2019
- **2019-20 1st Interim Budget**, Date: 11/21/2019, Time: 10:30 AM – 12:30 PM
  - MWA Board Meeting: 12/12/2019
- **2019-20 2nd Interim Budget and 2020-21 1st Draft Budget**, Date: 2/27/2020, Time: 10:30 AM – 1:30 PM
  - MWA Board Meeting: 3/19/2020
- **2020-21 2nd Draft Budget**, Date: 4/30/2020, Time: 10:30 AM – 12:30 PM
  - MWA Board Meeting: N/A
- **2021-22 3rd Draft Budget**, TBD (5/25 – 5/29)
  - MWA Board Meeting: \*6/18/2020

\* If the 2020-21 budget has not approved in the previous meeting

### **III. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:30 AM.

Respectfully Submitted,  
Hung Mai