

APPROVED



Making Waves Academy

Minutes

Finance Advisory Committee

Date and Time

Tuesday August 20, 2019 at 10:30 AM

Location

3045 Research Drive, Richmond, CA 94806

Committee Members Present

Committee Members Absent

None

Guests Present

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

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Alicia Malet 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