

APPROVED



Making Waves Academy

Minutes

Finance Advisory Committee

Date and Time

Thursday April 30, 2020 at 10:30 AM

Location

Join by Computer

<https://zoom.us/j/97373488106?pwd=cDN6cjZHcE1tZFdjU3Z3dXduT01LUT09>

Meeting ID: 973 7348 8106

Password: 0nfAtC

Join by Phone

+16699009128,,97373488106#,,#058730# US (San Jose)

Meeting ID: 973 7348 8106

Password: 058730

Find your local number: <https://zoom.us/u/acxoBTghlZ>

If you have questions about the agenda and materials or you are in need of disability-related accommodations, please contact:

Si tiene preguntas sobre la agenda y materiales o necesita adaptaciones relacionadas con la discapacidad, comuníquese con:

Elizabeth Martinez at emartinez@mwacademy.org or 510-227-9856.

In accordance with Executive Order N-25-20 in the State of California, we will be hosting this meeting via teleconference.

Public Comment

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

Under Public Comment, members of the public may

- Comment on items on the agenda
- Comment on items not on the agenda
- ***Presentations are limited to one minute each***, or a total of five minutes for all speakers.

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.

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.

Please note that all agenda times are estimates.

Committee Members Present

Alicia Malet Klein (remote), Alton B. Nelson Jr. (remote), Hung Mai (remote)

Committee Members Absent

None

Guests Present

Elaine Clark, Elizabeth Martinez (remote), Patrick O'Donnell, Wallace Wei (remote)

I. Opening Items

A. Call the Meeting to Order

Alicia Malet Klein called a meeting of the Finance Committee of Making Waves Academy to order on Thursday Apr 30, 2020 at 10:30 AM.

B. Record Attendance and Guests

C. Public Comment

No public comments were made.

II. MWA Finance

A. FY 2021 Budget Overview

CARES Act

- The Committee discussed the status of the school's application for PPP funding to offset economic challenges created by the economic downturn.

MWA 2020-21 Budget Overview

- MWA CFO presented the proposed 2020-21 Original Budget, and highlighted the key changes from the projected actuals for 2019-20, and from the first draft of the 2020-21 Original Budget presented to the Committee in February.

B. FY 2021 Budget Details

- The Finance Advisory Committee discussed:
 - The impact on government revenues due to the economic fallout of COVID-19.
 - The effort MWA has made to reduce expenditures.
 - Additional budget adjustments MWA could make if the economic outlook further deteriorates.
- The Finance Advisory Committee will recommend the 2020-21 budget to the MWA's Board for approval.

C. Strategic Plan Financial Model Discussion

Item was not discussed.

D. Requests for MWF Support for FY 2021

Item was not discussed.

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,
Wallace Wei