

DRAFT



Making Waves Academy

Minutes

Finance Advisory Committee

Date and Time

Wednesday September 2, 2020 at 1:00 PM

Location

Join Zoom Meeting

<https://mwacademy.zoom.us/j/83210129349?pwd=STJNdjFKZGJSExoUWtSTk04MFVqQT09>

Meeting ID: 832 1012 9349

Passcode: 227430

One tap mobile

+12532158782,,83210129349#,,,,,0#,,227430# US (Tacoma)

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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.

Speakers should submit a request to speak before 9:00 AM on the day of the meeting.

- *To submit your public comment, send your full public comment in email to emartinez@mwacademy.org.*
- *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).*
- *All submitted public comments will be read out loud during the meeting.*

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

Elizabeth Martinez, Lori Crawford (remote), Patrick O'Donnell (remote), Sid Landman (remote), 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 Wednesday Sep 2, 2020 at 1:00 PM.

B. Record Attendance and Guests

C. Public Comment

No public comments were made.

II. MWA Finance

A. 2019-20 Unaudited Actuals

- The CFO presented the 2019-20 Unaudited Actuals and highlighted the key changes from the Original Budget to the Unaudited Actuals.
- The Finance Advisory Committee will recommend the 2019-20 Unaudited Actuals to the MWA Board for approval.

B. Executive Summary on 2020-21 State Budget

The CFO presented the final State Budget for 2020-21 and highlighted its impact on MWA's budget.

C. Executive Summary on CalSTRS Audit and Internal Review

The CFO briefed the Committee on the results of a recent CalSTRS audit. The finance team will do an internal review on CalSTRS compliance and report the results at the next Finance Advisory Committee meeting.

D. Monthly Financial Submission Dates

The CFO requested to change the monthly financials submission deadline from the 15th to the 20th of each month. The Finance Advisory Committee agreed to grant the finance team five extra days to submit the monthly financials if needed.

E. Cost of Insurance Premiums to Cover Liability Riders for COVID-19

The Committee discussed the current insurance coverage provided by CharterSAFE, the failure of the state to pass legislation on the issue and the infeasibility of additional coverage for COVID-19.

F. Review 2020-21 FAC Meetings Schedule

The Director of Finance proposed, and the Committee agreed on the following Finance Advisory Committee meeting dates and times for 2020-21:

- **2019-20 Unaudited Actuals**, Date: 9/2/2020, Time: 1:00 PM – 3:00 PM
- **2020-21 1st Interim Budget**, Date: 11/19/2020, Time: 10:30 AM – 12:30 PM
- **2020-21 2nd Interim Budget and 2021-22 1st Draft Budget**, Date: 2/25/2021, Time: 10:30 AM – 1:30 PM
- **2021-22 2nd Draft Budget**, Date: 5/13/2021, Time: 10:30 AM – 12:30 PM

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 2:00 PM.

Respectfully Submitted,
Wallace Wei