

APPROVED



## Making Waves Academy

# Minutes

## Finance Advisory Committee

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### Date and Time

Thursday November 19, 2020 at 11:45 AM

### Location

<https://mwacademy.zoom.us/j/86713302671?pwd=VURSOGcvL1VjZnNjRU5Ub2tHTGJnUT09>

Meeting ID: 867 1330 2671

Passcode: 958253

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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](mailto: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](mailto: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.**

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#### **Committee Members Present**

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

#### **Committee Members Absent**

Wallace Wei

#### **Guests Present**

Lori Crawford (remote), Patrick O'Donnell (remote), Sid Landman (remote)

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### **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 Nov 19, 2020 at 11:45 AM.

#### **B. Record Attendance and Guests**

#### **C. Public Comment**

No public comment was made.

### **II. MWA Finance**

**A. Executive Summary on 2020-21 Government Revenues Outlook**

The CFO presented the short-term and long-term government revenues outlook and highlighted the changes in assumptions in the First Interim Budget.

**B. 2020-21 First Interim Budget**

- The CFO presented the 2020-21 First Interim Budget and highlighted the impact of Covid-19 and school closure on the FY21 budget.
- The committee recommended the 2020-21 First Interim Budget to the MWA Board for approval.

**C. Executive Summary on CalSTRS Audit and Internal Review**

The CFO briefed the committee on the results of the CalSTRS external audit and internal review related to altered employee classification standards, providing an update on the fiscal impact of the changes as well as action plans to ensure future compliance.

**D. 2019-20 Financial Audit Update**

The CFO briefed the committee on the 2019-20 Financial Audit. MWA is expecting a clean audit for FY20. The board will receive the final audit report for approval at the January board 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 1:45 AM.

Respectfully Submitted,  
Wallace Wei