



Making Waves Academy

Minutes

Audit Committee

Date and Time

Thursday November 19, 2020 at 2:00 PM

Location

<https://mwacademy.zoom.us/j/83831265176?pwd=NEZOcU1HdzJ1aVNqZWw3ckJZNU5OQT09>

Meeting ID: 838 3126 5176

Passcode: 434498

One tap mobile

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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
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- 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

Alton B. Nelson Jr. (remote), Burak Gursel (remote), Hung Mai (remote), Wallace Wei (remote)

Committee Members Absent

None

Guests Present

Elizabeth Martinez, Lili Huang (remote), Lori Crawford (remote), Phil Gordon (remote), Ron Cohan (remote)

I. Opening Items

A. Call the Meeting to Order

B. Record Attendance

C. Public Comment

No public comment was made.

II. Audit Committee

A.

Annual Audited Financial Statements for MWA

Ms. Huang reviewed the draft Independent Auditor's Report and MWA financial statements with the Committee, noting that (i) she and her team had encountered no difficulties or disagreements in dealing with MWA management while performing and completing the audit of MWA financial statements; that (ii) no deficiencies were found, i.e., there were no findings or questioned costs; and that (iii) the financial statements, in all material respects, fairly present the financial position of MWA.

Following discussion, the Committee accepted and approved the Independent Auditor's Report and Financial Statements.

B. Executive Session with Independent Auditor

The Committee met in executive session with Ms. Huang, with MWA staff excused from that portion of the meeting.

Future Meetings

The Committee affirmed plans to meet twice yearly with the independent auditors, (i) initially early in the calendar year to define a work plan and schedule for the annual audits, following Board approval /renewal of the outside auditor's engagement; and (ii) later in the calendar year, after annual audits have been completed and draft financial statements circulated to the Committee for review, to discuss the results of the audits - with further, internal meetings of the Committee to be scheduled as needed.

Next meeting: To be scheduled for February 2021.

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 2:45 PM.

Respectfully Submitted,

Elizabeth Martinez

Minutes were submitted by Lori Crawford but uploaded to BoardOnTrack by Elizabeth Martinez post-meeting.