

APPROVED



Making Waves Academy

Minutes

Finance Advisory Committee

Date and Time

Thursday February 25, 2021 at 10:30 AM

Location

<https://mwacademy.zoom.us/j/82385835297?pwd=NXdXajNRTzVIRUZjV2YyMUIlQzhRQT09>

Meeting ID: 823 8583 5297

Passcode: 519706

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

Committee Members Absent

None

Guests Present

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

I. Opening Items

A. Call the Meeting to Order

Alicia Klein called a meeting of the Finance Committee of Making Waves Academy to order on Thursday Feb 25, 2021 at 10:30 AM.

B. Record Attendance and Guests

C. Public Comment

No public comment was made.

II. MWA Finance

A. Update on MWA Fiscal Policy Review

The CFO briefed the committee on the status of the MWA Fiscal Policies review and will bring the draft revisions to the committee for discussion in the next committee meeting.

B. Executive Summary on Governor's January Budget Proposal

The CFO presented the key elements of the governor's FY22 state budget proposal and highlighted its impact on MWA's FY22 budget.

C. 2021-22 Original Budget (First DRAFT)

- The CEO provided a high-level overview of the development process and focus areas for the FY22 budget.
- The CFO highlighted the major changes from the FY21 Original Budget to the FY22 Original Budget (First Draft).
- Committee questions primarily concerned expense items since significant up-side public revenue changes are likely by May.

D. 2020-21 Second Interim Budget

- The CFO highlighted the impact of the state revenue deferrals on MWA's cash flow.
- The committee recommended the 2020-21 Second Interim Budget to the MWA Board for approval.

E. MWA Staff Retention Strategy Possibilities

- The CEO briefed the committee on the two potential staff retention strategies: Student Loan Repayment Program and The ARC Fertility Program.
- The CFO presented the key assumptions and fiscal impact of the Student Loan Repayment Program.
- On the loan program, committee expressed preliminary support and asked staff for a high level analysis of how broadly this is offered in the sector. On the fertility program, committee asked that staff explore what implications this might present vis a vis other medical issues and procedures, thinking about equity as they do so.

F. Supplemental College Access and Targeted Support Budget

- For better clarity, the committee suggested changing the term for this list of items funded by Making Waves Foundation to: "Targeted Support for College Access, Teacher Retention and Community Building Funded by MWF"

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 12:45 PM.

Respectfully Submitted,
Wallace Wei