

APPROVED



Making Waves Academy

Minutes

Finance Advisory Meeting

Date and Time

Wednesday May 31, 2023 at 11:00 AM

You are invited to a Zoom webinar.

Topic: Finance Advisory Committee Meeting Please click the link below to join the webinar:

<https://mwacademy.zoom.us/j/82344244988?pwd=NXJQc0lvNDhZVjEaGVaOEZBaDg1QT09>

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Or One tap mobile :

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

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

Molly Moloney at mmoloney@mwacademy.org or 510-779-1366.

Public Comment

- The public may address the MWA Board 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 two minutes each**, or a total of 6 minutes for all speakers, or the two-minute limit may be shortened.
- 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.
- **Speakers may submit a request to speak before 9:00 AM on the day of the committee meeting or use the raise hand function during the public comment sections of the meeting.**
 - **If you would like to send your request to speak prior to the meeting, please email your request to mmoloney@mwacademy.org in English or Spanish.**
 - *During the meeting, we will call your name and you should use the "raise hand" feature to identify yourself.*
- 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.

Comentarios públicos

- *El público puede dirigirse a la Junta Directiva de la MWA con respecto a cualquier asunto dentro de la jurisdicción del tema materia por la Junta Directiva de la MWA.*
 - *Bajo comentario público, los miembros del público pueden:*
 - *Hacer comentarios sobre los puntos del orden del día*
 - *Hacer comentarios sobre puntos no incluidos en el orden del día*
 - **Las presentaciones están limitadas a dos minutos cada una, o un total de diez minutos para todos los oradores, o se puede acortar el límite de dos minutos.**
 - *De acuerdo con la Ley Brown, la Junta Directiva de la MWA puede escuchar los comentarios, pero no discutirán ni tomarán medidas sobre los temas presentados. La respuesta de los miembros de la Junta Directiva a las declaraciones o preguntas de las personas que comentan temas que no figuran en el orden del día es muy limitada.*
 - **Mientras las reuniones se llevan a cabo virtualmente, los miembros del público que desean hablar durante la junta pueden presentar una solicitud para hablar antes de las 9:00 a.m. del día de la reunión de la junta o usar la función de levantar la mano durante las secciones de comentarios públicos de la reunión.**
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- **Si desea enviar su solicitud de uso de la palabra antes de la reunión, envíe su solicitud por correo electrónico a mmoloney@mwacademy.org en inglés o español.**
- *En virtud de la SB1036, las actas de esta reunión omitirán los nombres de los estudiantes y padres y otra información del directorio, excepto cuando lo requiera la orden judicial o por la ley federal. Si un padre/tutor legal desea que se incluya un nombre, se debe informar a la junta antes de su comentario público.*

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discapacidad, comuníquese con:

Molly Moloney at mmoloney@mwacademy.org or 510-779-1366.

Please note that all agenda times are estimates.

Tenga en cuenta que todos los horarios de la agenda son estimaciones.

Committee Members Present

Alicia Malet Klein (remote), Alton B. Nelson Jr. (remote), Hung Mai (remote), Lori Crawford (remote), Sid Landman (remote), Wallace Wei (remote)

Committee Members Absent

Ken Blum

Guests Present

Molly Moloney

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 May 31, 2023 at 11:00 AM.

B. Record Attendance and Guests

II. MWA Finance Advisory Committee Meeting

A. The Governor's May Revise Budget

The CFO provided an overview of the Governor's May Revise budget proposal.

- The Governor proposed to increase the Statutory COLA from 8.13% to 8.22%.
- The Governor also proposed to reduce funding for the Arts, Music, and Instructional Materials Discretionary Grant and the Learning Recovery Block Grant.

B. FY'24 Original Budget – 2nd Draft

The CFO highlighted the major changes from the 1st draft to 2nd draft of the FY'24 Original Budget:

- Decreased the non-JRSF contributions by \$200,000.
- Decreased total expenditures by \$221,670.

The committee recommended the FY'24 Original Budget to the MWA Board for approval.

C. Banking Update

The CFO briefed the committee on MWA's banking arrangement and cash management approaches.

- Assuming the current interest rate environment, MWA is expected to generate about \$400k in interest income in FY24.

D. MWA CFO Transition Update

The CFO will relocate to Los Angeles in FY24, and will provide support to MWA on a contracted basis.

III. Closing Items

A. Public Comment

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,
Hung Mai