

**Finance Advisory Committee**

**Minutes**

**Date and Time:** February 20th, 2020 at 10:30 **--12:00**

**Location:** 3045 Research Drive, Richmond, CA 94806

**ATTENDING:**

**Committee Members**: Alicia Klein, Lori Crawford, and Sid Landman

**Staff:** MWA CEO Alton Nelson and MWA Director of Finance Hung Mai

**Guests**: MWF CEO Patrick O’Donnell, MWF CAO Darcy Deming, and MWF CFO Elaine Clark

1. **MWA FY2019-20 2nd Interim Budget**

Following review, committee recommended the second interims to the MWA Board for approval.

1. **MWA FY2020-21 Budget**

The committee reviewed first drafts of the FY21 budgets. Of particular note:

* CEO explained the concept of core, core plus and holistic buckets for spending.
* The committee asked that in the future new budgets be compared to current actuals (i.e. second interims) rather than the original budget or first iterims.
* Staff noted the addition of four extra teachers to mitigate the impact of teacher vacancies throughout the year

The committee asked that the changes in college access and staff retention expenses paid for by Making Waves Foundation be better explained in the next iteration.

**3. Next Steps**

The group will meet again to review revised FY21 budget drafts in late April.