



Finance Advisory Committee Meeting Minutes

Date and Time: November 18th, 2021, at 10:30 AM

Location: Zoom Meeting

ATTENDING:

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

MWA Staff: CEO Alton B. Nelson, Jr., CFO Wallace Wei, and Director of Finance Hung Mai

Guest: Ken Blum

- **FY'21 MWA Audit Update**
 - The CFO briefed the committee on the FY'21 audit report:
 - i. MWA received a clean audit
 - ii. MWA will be classified as “low risk” auditee for the FY'22 federal single audit
 - iii. Starting from FY'23, a new accounting standard change would require MWA to recognize the assets and liabilities arising from all leases on the balance sheet

- **FY'22 1st Interim Budget**
 - The CFO highlighted the major changes from the FY'22 Original Budget to the FY'22 1st Interim Budget.
 - The committee recommended the FY'22 First Interim Budget to the MWA Board for approval.

- **FY'22 Finance Advisory Committee Meeting Dates**
 - The committee agreed with the CFO's recommendation to hold the last committee meeting in FY'22 on June 2, 2022 to review the final draft of the FY'23 original budget. The committee also recommended adding another meeting in late March or early April to review the 1st draft of the FY'23 original budget.