



# Finance Advisory Committee

## Meeting Minutes

**Date and Time:** June 2<sup>nd</sup>, 2022, at 10:30 AM

**Location:** Zoom Meeting

**ATTENDING:**

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

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

**Guest:** Patrick O'Donnell and Ken Blum

- **FY'22 Financials Update and the Governor's May Revise Budget**
  - The CFO updated the committee on the FY'22 financials and the Governor's May Revise budget proposal.
  - Expenses are projected to be below the 2<sup>nd</sup> interim budget, while state revenues will likely end higher than anticipated.
  
- **FY'23 Original Budget (2<sup>nd</sup> Draft)**
  - The CFO highlighted the major changes from the 1<sup>st</sup> draft to 2<sup>nd</sup> draft of the FY'23 Original Budget that include the following:
    - Increased public revenues – Governor's proposal includes significant additional funding, some in the form of one-time block grants.
    - Lower expenses related to decrease in positions and contracted services, among other things.
  - The committee recommended the FY'23 Original Budget to the MWA Board for approval.
  
- **Program Focus for FY'23**
  - The CEO walked the committee through the program budget breakdowns and highlighted the program focus for FY'23.
  - The program budget includes the following categories: Core Program, Summer School, Holistic Support, Intervention, College & Career Counseling, Interscholastic Athletics (Upper School) and Technology.

- The committee asked for an “All Other” column added to the budget breakdowns table.
- **FY’23 Finance Advisory Committee Meeting Calendar**
  - The committee approved the FY’23 meeting calendar.