



# Finance Advisory Committee

## Meeting Minutes

**Date and Time:** March 1<sup>st</sup>, 2023, at 11:00 AM

**ATTENDING:**

**Committee Members:** Alicia Malet Klein (present), Lori Crawford (present), Ken Blum (present), and Sid Landman (absent)

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

**Guest:** Patrick O'Donnell

- **Governor's January Budget Proposal**

- The CFO briefed the committee on the state revenues outlook and the Governor's January budget proposal for 2023-24.
- Under the governor's current assumptions, it's projected that the state would have largely a "baseline" education budget that maintains existing programs, plus a higher than usual COLA (8.13%).

- **FY23 2<sup>nd</sup> Interim Budget**

- The CFO highlighted the major changes from the FY'23 1<sup>st</sup> Interim Budget to the FY'23 2<sup>nd</sup> Interim Budget.
- Government revenues increased by \$350K, while the total expenditures decreased by \$849K in the 2nd interim budget.
- The committee recommended the 2022-23 2nd Interim Budget to the MWA Board for approval.

- **Long-Range Financial Planning Update**

- The CFO shared the impact of enrollment pause on the long-range financial model. The committee was encouraged to see the financial impact mitigated by the faster-than-expected government revenues increase.