



Finance Advisory Committee

Meeting Minutes

Date and Time: April 26th, 2023, at 2:00 PM

ATTENDING:

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

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

Guest: Steve Blass, Patrick O'Donnell, and Siobhan McCarthy

- **FY'24 Original Budget – 1st Draft**
 - The CFO highlighted the major changes from the FY'23 2nd Interim Budget to the FY'24 Original Budget.
 - Government revenues will increase by \$425K, while the total expenditures will increase by \$3.5 million.
 - The committee recommended to reduce the facilities maintenance and repair expenses that will shift to Making Waves Education Foundation (MWEF).

- **FY'24 Supplemental College Access and Targeted Support Budget**
 - The Director of Finance presented the draft FY'24 Supplemental College Access and Targeted Support Budget to the committee. These are expenses Making Waves Education Foundation (MWEF) pays for directly..
 - The committee asked the finance team to double-check the College Application budget based on the senior class enrollment for FY'24 and revise if needed in the next draft.

- **Final FAC Meeting Date in FY'23 5/31/2023 @ 11 am**
 - The committee confirmed that the final meeting in FY'23 will be held on May 31 at 11 am.