



Finance Advisory Committee

Meeting Minutes

Date and Time: November 15, 2023, at 11:00 AM

ATTENDING:

Committee Members: Alicia Malet Klein (present), Lori Crawford (present), Sid Landman (present), Ken Blum (present), and Steve Blass (present).

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

Guests: Patrick O'Donnell

- **FY24 1st Interim Budget**
 - The CFO outlined significant changes in the FY'24 1st Interim Budget compared to the Original Budget.
 - Government revenues decreased by \$893K, while interest income increased by \$373K.
 - Total expenditures decreased by \$1.6M in the 1st interim budget, primarily caused by unfilled positions.
 - The Finance Committee recommends the 2023-24 First Interim Budget for approval by the MWA Board.

- **2024 MWA Health Insurance Renewal Update**
 - The CFO reported a projected 10% increase in the 2024 health insurance premiums, which will cost MWA approximately \$220K.
 - Consideration is underway for the introduction of an HSA-Compatible High Deductible Plan, a spousal surcharge and Medical Opt-out for Employees to mitigate the impact of the premium increases.

- **FY23 Financial Audit Update**
 - The Director of Finance shared positive news on the FY23 Financial Audit.
 - MWA received a clean audit without any adjustments.