

APPROVED



## Making Waves Academy

### Minutes

#### Finance Advisory Meeting

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##### Date and Time

Wednesday November 15, 2023 at 11:00 AM

##### Location

You are invited to a Zoom webinar.

Topic: Finance Advisory Committee Meeting

Please click the link below to join the webinar:

<https://mwacademy.zoom.us/j/82344244988?pwd=NXJQc0lvNDhZVjIeEaGVaOEZBaDg1QT09>

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##### Committee Members Present

Alicia Malet Klein (remote), Ken Blum (remote), Lori Crawford (remote), Sid Landman (remote), Steve Blass (remote)

##### Committee Members Absent

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*None*

### **Guests Present**

Alton B. Nelson Jr. (remote), Hung Mai (remote), Patrick O'Donnell (remote), Wallace Wei (remote)

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## **I. Opening Items**

### **A. Record Attendance**

### **B. Call the Meeting to Order**

Alicia Malet Klein called a meeting of the Finance Committee of Making Waves Academy to order on Wednesday Nov 15, 2023 at 11:00 AM.

## **II. Finance**

### **A. 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.

### **B. 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.

### **C. FY23 Financial Audit Update**

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

## **III. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,  
Hung Mai