

APPROVED



Making Waves Academy

Minutes

Finance Advisory Meeting

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=NXJQc0lvNDhZVjEaGVaOEZBaDg1QT09>

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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

None

Guests Present

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

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