

APPROVED



Making Waves Academy

Minutes

Finance Advisory Meeting

Date and Time

Wednesday March 6, 2024 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), Sid Landman (remote), Steve Blass (remote)

Committee Members Absent

Ken Blum, Lori Crawford

Guests Present

Alton B. Nelson Jr. (remote), Hung Mai (remote), Patrick O'Donnell (remote), Siobhan McCarthy (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 Mar 6, 2024 at 11:00 AM.

II. Finance

A. Governor's January Budget Proposal

- The CFO briefed the committee on the state revenues outlook and the Governor's January budget proposal for 2024-25.
- Under the governor's assumptions, it is projected that the state will face a budget deficit of \$38 billion. However, K-12 education is expected to be largely spared from the cuts.
- The governor proposed a minimal Cost of Living Adjustment (0.78%) for K-12 education.

B. FY24 2nd Interim Budget

- The CFO highlighted the major changes from the FY'24 1st Interim Budget to the FY'24 2nd Interim Budget.
- Government revenues decreased by \$506K, while the total expenditures decreased by \$834K in the 2nd interim budget.
- MWA plans to "right-size" the budget by \$1.5-2M over the next two fiscal years, starting in FY24-25.
- The committee recommended the 2023-24 2nd Interim Budget to the MWA Board for approval.

C. Special Education Finances Overview

- The CFO provided the committee with an overview of the economics of the special education program.

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,
Alicia Malet Klein