

APPROVED



## Making Waves Academy

### Minutes

#### Finance Advisory Meeting

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##### 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=NXJQc0lvNDhZVjlEaGVaOEZBaDg1QT09>

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##### Committee Members Present

Alicia Malet Klein (remote), Sid Landman (remote), Steve Blass (remote)

##### Committee Members Absent

Ken Blum, Lori Crawford

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## **Guests Present**

Alton B. Nelson Jr. (remote), Hung Mai (remote), Patrick O'Donnell (remote), Siobhan McCarthy (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 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