



# 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=NXJQc0lvNDhZVjlEaGVaOEZBaDg1QT09 Passcode: 933369 Or One tap mobile : US: +16694449171,,82344244988#,,,,\*933369# or +16699006833,,82344244988#,,,,\*933369# Or Telephone: Dial(for higher quality, dial a number based on your current location): US: +1 669 444 9171 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 646 931 3860 or +1 929 436 2866 or +1 301 715 8592 or +1 312 626 6799 or +1 386 347 5053 or +1 564 217 2000 Webinar ID: 823 4424 4988 Passcode: 933369

International numbers available: https://mwacademy.zoom.us/u/kIOKXnpaN

## **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**

### **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