

APPROVED



Making Waves Academy

Minutes

Finance Advisory Meeting

Date and Time

Wednesday April 24, 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=NXJQc0lvNDhZVjEaGVaOEZBaDg1QT09>

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Webinar ID: 823 4424 4988

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Committee Members Present

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

Committee Members Absent

Ken Blum

Guests Present

Alton B. Nelson Jr. (remote), Elizabeth Martinez (remote), Hung Mai (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 Apr 24, 2024 at 11:00 AM.

II. Finance

A. FY25 Original Budget (1st Draft)

- The CFO highlighted the significant changes from the FY'24 Original Budget to FY'25 Original Budget, including a reduction in expenses of more than \$1.8M due to the budget right-sizing effort.
- The CFO also highlighted the changes from the FY'24 2nd Interim Budget to the FY'25 Original Budget.
- Government revenues are projected to increase by about \$800K with a COLA of 0.76%, and the attendance rate is projected to increase from 92% to 94%, while the total expenditures are projected to increase by about \$605K compared to the FY'24 2nd Interim Budget.
- The committee conditionally recommended the FY'25 Original Budget to the MWA Board for approval barring no significant changes in government revenues from the Governor's May Revision Budget.

B. MWA Cash Balance Discussion

- The committee discussed MWA's cash balance and the ways to manage it.
- The CFO will send a memo to the committee regarding the new cash management approach with the aim to reduce the cash balance.

C. Supplemental College Access and Targeted Support Budget Paid by MWEF on behalf of MWA

- The committee approved the Supplemental College Access and Targeted Support Budget Paid by MWEF on behalf of MWA.

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 12:10 PM.

Respectfully Submitted,
Alicia Malet Klein