

APPROVED



Making Waves Academy

Minutes

Finance Advisory Committee Meeting

Date and Time

Wednesday November 13, 2024 at 10:00 AM

Location

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), Alton B. Nelson Jr. (remote), Hung Mai (remote), James McLean (remote), Lori Crawford (remote), Sid Landman (remote), Steve Blass (remote)

Committee Members Absent

Ken Blum

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 13, 2024 at 10:00 AM.

II. Finance

A. FY25 First Interim Budget

- The CFO highlighted the major changes from the 1st Interim budget to Original Budget:
 - Government revenues decreased by approximately \$424,465
 - Decreased JRSF contributions by about \$258,548
 - Decreased total expenditures by about \$683,012
- Committee members asked for FTE and cost per student analysis. CFO agreed that would be sent out with the next monthly report.
- The committee recommended the FY'25 1st Interim Budget to the MWA Board for approval.

B. Compensation Study Update

- COO reviewed financial sustainability plan that was first presented last year
- As part of this plan, MWA is conducting an in-depth review of total compensation, including salary and benefits.
- To help with this process, MWA is looking for a consultant with experience within the education sector.

III. Other Business

A. Public Comment

No public comment was made

IV. 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 11:00 AM.

Respectfully Submitted,
Alicia Malet Klein

B.

FY25 FAC Remaining Meetings

- March 5, 2025 @ 10 am
- April 23, 2025 @ 10 am
- June 4, 2025 @ 10 am