



Finance Committee of the WISH Charter Board of Directors

Meeting Minutes WISH Finance Committee

Join Zoom Meeting

<https://exed.zoom.us/j/5482554984?pwd=YUo4aUU0YzlpQ0xjNG80OVZyODludz09Ku>

Meeting ID: 548 255 4984

Passcode: 764306

One tap mobile

+16692192599,,5482554984# US (San Jose)

+16699006833,,5482554984# US (San Jose)

June 12, 2023 at 2:30 PM

Meeting Minutes

I. Attendees:

WISH Charter Board Members:

| | | | |
|---------------------------|-----|------------------------------|-----|
| Raj Makwana, Board Member | x | Benjamin Tysch, Board Member | x |
| Miles Remer, Board Member | Not | Julie Grimm, Board Member | Not |

WISH Charter Staff Members:

Dr Shawna Draxton, Executive Director x

Jennie Brook, WISH HR & Finance Manager x

Mike Johnson, ExEd x

II. Discussion Items

- a. Review and Discuss April, 2023 Financial Results and Forecast
 - i. Some one time funding was clawed back by the State, but was offset by additional COLA funding in the next year budget.
- b. Review and Discuss 23/24 Budget and forecast
 - i. With modest gains in enrollment at the High School, the budget generates about a \$500,000 net profit.
 - ii. Budget does assume the net amount of the expected Employee Retention Credits (about \$1.6 Million). Shawna plans to make quick adjustments to spending should the credit be denied or postponed.

We would also be able to use one-time funds from later years in that eventuality.

c. Other Business

- i. Real estate acquisition/lease analysis prepared by Raj was reviewed. It was decided that the suggested fundraising amounts, while challenging, are doable with the addition of an experienced and capable development officer.
- ii. Ben and Raj will prepare a presentation for the board from the information, to be presented at the July Board Meeting.
- iii. Insurance - Liability insurance adequate?
 1. Jennie engaged a broker. The broker was unsuccessful in finding other insurers who are willing to insure WISH.
 2. WISH already maintains an umbrella liability policy with CharterSafe that provides up to over \$50 Million in additional coverage. This should be quite adequate for WISH even without additional liability insurance.
- iv. Opening of Brokerage Account -
 1. Jennie has completed the application and obtained necessary signatures to open the account. The paperwork will be submitted.
 2. Investment Policy calls for two separate brokerage accounts - one for operating funds and the other for long-term funds with different access and investment parameters. Jennie will see if we can open two accounts rather than one.
- v. Investment Policy
 - a. Draft was prepared and reviewed by the Committee members.
 - b. Needs feasibility review by Jennie and Mike. They will have this ready for our next Finance meeting.
 - c. Policy will be presented for approval at the July Board Meeting.
- vi. Continued use of Zoom for Committee Meetings
 1. We need to consult with Suzanne and make sure that we can continue Zoom meetings in lieu of face-to-face. Group would prefer Zoom.

III. Meeting Adjourned at 3:56 p.m.