



**Finance Committee of the WISH Charter Board of Directors  
Meeting Minutes WISH Finance Committee**

Join Zoom Meeting

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Meeting ID: 548 255 4984

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One tap mobile

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November 2, 2023 at 5:00 PM

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**Meeting Minutes**

**I. Attendees:**

**WISH Charter Board Members:**

<b>Raj Makwana, Board Member</b>	<b>x</b>	<b>Benjamin Tysch, Board Member</b>	<b>x</b>
<b>Miles Remer, Board Member</b>	<b>X</b>	<b>Julie Grimm, Board Member</b>	<b>X</b>

**WISH Charter Staff Members:**

**Dr Shawna Draxton, Executive Director**

**Jennie Brook, WISH HR & Finance Manager**

**Mike Johnson, ExEd**      **x**

**II. Discussion Items**

a. Review and Discuss September, 2023 Financial Results and 23/24 Budget and Forecast

- i. We saw some improvement in the forecast over the prior month. Expecting a -\$350K variance to budget. Most of this is due to lower LCFF funding as a result of not hitting enrollment goals at the Academy.
- ii. Shawna has been working on making changes based on the lower attendance and to make budget. Some are being implemented immediately.

- iii. A revised budget will be presented at the next meeting of the Finance Committee.
- iv. The Employment Retention Credit Delay
  - 1. New applications are on hiatus, but there is also a high likelihood of delay in WISH's application.
  - 2. It is conceivable that WISH's ERC income will not be recognized until the next fiscal year.
  - 3. Some of this loss can be offset by one-time funds of around \$700K (some are restricted).
  - 4. This still leaves a very large variance in the current year budget, if it occurs.
  - 5. There was discussion over appropriate actions to remedy the situation including asking Shawna to: a) plan for the loss of the ERC, b) review and implement her ERC contingency plans.
  - 6. It would also seem to be the time for the Board to discuss the appropriate level of cuts vs. losses and the impact on future years.
  - 7. A high-level discussion of the issue will be brought to the next Board Meeting and we hope to get high-level direction from the board at that time.
  - 8. Shawna will be asked to build her plans based on the feedback of the Board.
  - 9. Shawna will present a revised budget reflecting changes to the Finance Committee and the Board at their December meetings.
- b. Other Business
  - i. We are deferring the presentation of the Real Estate analysis that Raj prepared to our next meeting. Raj will do some scenario analysis rather than present one variation of the analysis.
  - ii. Opening of Brokerage Account
    - 1. Jennie was not available to share progress on the Investment Account.
  - iii. Investment Policy and Fiscal Policy
    - 1. We were asked by the Board to review the controls in the Investment Policy in conjunction with the Fiscal Policy.
    - 2. The Fiscal Policy was already in need of updates. We will look at both together.

3. Ben has begun working on this and he will ask for Email review by the Finance Committee Members in November after he finishes his first draft.
4. We hope to present a final set of policies at the next Finance Committee meeting and recommend them to their full Board at their December meeting.

iv. Approval of October, Finance Committee Meeting Minutes - by email review.

**III. Meeting Adjourned at 6:00 p.m.**