



Finance Committee of the WISH Charter Board of Directors Meeting Minutes

WISH Finance Committee

When

Join Zoom Meeting

<https://exed.zoom.us/j/5482554984?pwd=YUo4aUU0YzlpQ0xjNG80OVZyODIudz09Ku>

Meeting ID: 548 255 4984

Passcode: 764306

One tap mobile

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January 18, 2024 at 5:00PM

Meeting Minutes

I. Attendees:

WISH Charter Board Members:

Raj Makwana, Board Member x Benjamin Tysch, Board Member x
Miles Remer, Board Chair Julie Grimm, Board Member x

WISH Charter Staff Members:

Dr Shawna Draxton, Executive Director x
Jennie Brook, WISH HR & Finance Manager x

ExEd

Mike Johnson, ExEd x

II. ITEMS FOR DISCUSSION

1. Reviewed and Discussed November, 2023 Financial Results and Forecast (Mike)
 - a. Already done at January, 2024 Board Meeting
2. Review and discuss updates and progress on ERC delay, contingency plans and Budgets (Shawna)
 - a. ERC in the budget for June of 2024 - the fiscal 2023 budget - may be accrued if decision made (funds not yet distributed) by end of fiscal year. Checking with auditors on that.
 - b. Approval process at CA FTB is starting up in February and case worker will be assigned then. Once we have a case worker we may be able to get an estimate of when the item will be approved/paid.

3. Budgets 2023/2024 and 2024/2025

- a. Shawna, Jennie and Mike are hard at work on mitigations for both fiscal years.
 - i. Mid-year departures of two staff members will help the budgets of both years.
 - ii. Mitigations are being planned and implemented
 - 1. Principals are being asked to make budget cuts specific to their school. Total asks are about \$1.7 Million.
 - 2. Everything is on the table and staff cuts will be necessary. The goal is to balance costs with priorities, maintain academic performance and standards and not overburden staff.
 - 3. School leadership is working with the principals evaluating pre-lockdown operations vs current levels being mindful of needs at each school to continue to optimize learning and seeking a balance of costs and academic resources that does not compromise WISH programs or overload the already hard working staff.
 - 4. Small COLA for 2024/2025 will make things difficult and affect ability to offer salary increases. Teacher salaries will adjust up by about 4% based on schedule.
 - 5. 2024/2025 Budget being built with significant reduction in estimated students at the Academy.
 - 6. No need to revise budget for 2023/2024
 - 7. Budget for 2024/2025 will be ready in time for final approval by Finance Committee and Board by June meetings.

4. Other Business

- a. Brokerage Account and transfers update (Jennie)
 - i. Fidelity account hung up on signatures from Suzanne Goldstein.
 - ii. Jennie was instructed to reassess choice of institution if there is any further delay.
- b. Real Estate report was given by Raj.
 - i. Still working on numbers
 - ii. Conversations with landlords indicate that the market may be getting desperate and that our best opportunities for affordable change would be soon.

- iii. Shawna indicated again how difficult co-location was and how access to designated space was being restricted, limiting the staff and her time to focus on other priorities.
- c. Status of Fiscal Policy Revision and new Investment Policy
 - i. Significant progress has been made with the help of Jennie/Mike. There are still areas that need their guidance.
 - ii. Once the draft is completed it will need review by Jason Rudolph, then Julie and Raj, then recommendation by Finance Committee and Board approval at the February meeting.
 - iii. Ben will set up a meeting for everyone to finalize edits (\$ limits) before the next Finance Committee meeting.
- d. Approval of Finance Committee Minutes for prior meetings will be by email.

III. ADJOURNMENT

IV. Items deferred to the next meeting:

- i. Review and approve/recommend new Fiscal Policy, including Dr. Draxton's new \$50K Contracts Threshold (Ben)
- ii. Review and approve/recommend new Investment Policy (Ben)
- iii. Real Estate Analysis (Raj)