



Finance Committee of the WISH Charter Board of Directors Meeting Minutes

WISH Finance Committee

When

Join Zoom Meeting

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February 1, 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 x 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 December, 2023 Financial Results and Forecast (Mike)
 - a. Much of the variance is still the lower than expected ADA, especially at the Academy. ADA has a tendency to move around since not all data is in at the time of reporting.
 - b. A delay in the ERC receipt would also impact the budgeted/forecasted cash at year-end. Cash levels will still be within appropriate parameters.
2. Review and discuss updates and progress on ERC delay, contingency plans and Budgets (Shawna)
 - a. Approval process at CA FTB is starting up now.

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 have made and are being pushed to make more budget cuts. Progress is hard, but good on this.
 - 2. Everything is on the table and staff cuts will be necessary. At the Academy the message is that the budget is directly tied to enrollment. Especially class size.
 - 3. 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 still hung up on signatures and other formalities.
 - ii. Starting the process over again with another bank is a huge time commitment that Jennie will do, only if it looks like the bank won't follow through on their latest commitments.
- b. Fiscal Policy Revisions and new Investment Policy
 - i. Significant revisions and updates were made to the Fiscal policies by Jennie, Mike, Ben and others. The policies are virtually complete.
 - ii. The committee reviewed and updated all of the spending and contracting limits/thresholds and approvals.
 - iii. The latest document will be sent for review by Jason Rudolph, hopefully in time for approval by him for the next Board Meeting.
- c. Facilities/Real Estate report was given by Raj.
 - i. Used latest real estate trends (from discussions with brokers and owners) to update the analysis and determine ballpark estimates of annual and one-time fundraising needs. The numbers look a lot better than six months ago.
 - ii. Ben showed an analysis of the contribution towards overhead of each student, which may be about \$5,000. If we grow the school (without adding overhead) these amounts could help offset

fundraising needs. This option is most easily accomplished at the elementary school since they have a waiting list (but no charter).

- iii. Julie pointed out that we need to understand what our real goals are. What are the needs and priorities? Where are the pain points that require action? Do we want one campus or two or three? Shawna and the Facilities Committee will need to firm up goals before we have a discussion with the Board on a direction and funding needs.
- d. Approval of Finance Committee Minutes for prior meetings will be by email.

III. ADJOURNMENT was at 6:40 p.m.