



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=YUo4aUU0YzlpQ0xiNG80OVZyODludz09Ku>

Meeting ID: 548 255 4984

Passcode: 764306

One tap mobile

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October 8, 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

Jason Rudolph

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. August 2024 financial results/forecast (Mike)
 - a. August 2024 results were reviewed. The forecast was impacted by a reduction in enrollment at the Academy.
 - b. Shawna and Jennie are still working to balance the budget. Some significant cuts will be made this year (especially to administrative staff) and plans are being developed to better balance the teaching staff with the modified ADA for 2025/26.

- c. Once the budget modifications are finalized Shawna will share the plans with the full Board. We do not need to formally rebudget since we use the monthly forecast which tracks against the original budget.
- d. The Committee looked at the cash forecast of the organization. Cash has been negatively impacted by LAUSD has overcharges of rent, estimated to be \$30K per month since the start of 2024/2025. A more favorable agreement regarding space allocation was reached and LAUSD is calculating WISH's credit. The credit balance will increase monthly funding several months. Even if the rent reduction is delayed, WISH's cash position will be manageable.
- e. WISH continues to expect the ERC funds in this fiscal year, but is budgeting without.
- f. WISH Forward will be meeting next week to vote on a cash contribution towards WISH operating funds (of several hundred thousand dollars, hopefully per year), which would improve the forecast significantly.

2. Revision of the Fiscal Policies of WISH

- a. The policy document is now complete, including review by Mike and Jennie. It will be put up for a vote at the next Board meeting.

III. Approval of Minutes

- 1. September minutes were approved by Raj and Ben last week via Email.

IV. Next Meeting Date

- 1. Meeting was changed to November 12 at 5:00

IV. ADJOURNMENT was at 6:30 p.m.