



Finance Committee of the WISH Charter Board of Directors Meeting Minutes

WISH Finance Committee

When

Join Zoom Meeting

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Meeting ID: 548 255 4984

Passcode: 764306

One tap mobile

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August 22, 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. 2023/2024 financial results and forecast (Mike)

- a. Annual results are not ready for a few days. They will be presented at our next Finance Committee meeting.
- b. Enrollment at the Academy was looking very promising, but a larger than usual number of students did not show up on the first day. The number is now 13 below budget. This is still a 40% increase over last year's entering class, but lower than we were expecting and the shortfall will need to be addressed or we will be unfavorable to budget.

- c. Shawna, Jennie and Mike will work over the next few weeks to balance the budget and make necessary cuts (including by consolidating some of the smaller classes). Their budget revisions will be presented at the next Finance meeting and then later that week at the next Board Meeting. We will probably want Board approval for a revised budget/forecast.
 - d. There was discussion regarding some of the stepped up giving that has already begun and the fact that the family “ask” amount was raised to \$1,800. Raj and Ben agreed that about \$20K could be added to the fundraising forecast for the year, bringing the budgeted amount to \$800K.
- 2. Date for the next Finance Committee Meeting was changed to September 10, 2024 at 5:00.
- 3. Revision of the Fiscal Policies of WISH
 - a. Both Ben and Mike worked on edits to the Fiscal Policies document and addressed issues raised by the recent Oversight Visit .
 - b. Ben will consolidate the changes in the next several days and then discuss gaps with Jennie and Mike on Tuesday afternoon.
 - c. A completed draft will be circulated to Shawna and Raj at that point with the hope that we will be able to approve the document at the next Finance Committee meeting and bring it to the full Board in September.
- 4. WISH Forward Fundraising and transfers to WISH
 - a. Ben raised the idea of having WISH Forward pass some of its fundraising dollars to WISH, making WISH financials look better (more income and better reserves). These funds could be kept in a separate account, restricted and left untouched until a significant later need.
 - b. The Committee agreed that this idea would not receive a favorable response at WISH Forward since they would perceive that it would be spent rather than saved.
 - c. Shawna suggested that she wanted to request that WISH Forward make an annual contribution to WISH in an amount comparable to what was raised at some of the events that were adopted by WISH Forward and no longer directly benefiting the school, since these might be forcing cuts that might otherwise not be necessary. Mike is to determine that number.

III. Approval of Minutes

- 1. These minutes were approved by Raj and Ben on September 10 2024 via Email.

IV. ADJOURNMENT was at 6:05 p.m.