



## 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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February 6, 2025 at 5:00PM

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### 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. December, 2024 financial results/forecast (Mike)

- a. December, 2024 results were reviewed. The forecast net income was stable. A loss of several students and reduced funding were offset by budget adjustments. Fundraising is ahead of target and legal fees are lower than expected.
- b. Cash has improved but is still negatively impacted by overwithholding of rent payments by LAUSD.

- c. WISH continues to expect the ERC funds in this fiscal year, but is budgeting without.
- 2. Contract Management - Jennie has started a listing of contracts in Excel and sent that to Ben to abstract. She has most of the contracts in one location and will move them to a place available to Ben so that he can start working on each contract.
- 3. Board Directives
  - a. No need to prepare resolutions authorizing borrowing until we have a specific need. Interschool borrowing is already approved as part of the Policies and Procedures of the organization.
  - b. Jennie agreed to inquire at our bank regarding a Line Of Credit. This will be for the flexibility of extending Cash when there are unforeseen events.
  - c. Discussed the need for a different approach to multi-year grants and how they are expensed on the P&L. Agreed that no need to change methodology since amounts are relatively small and they need to be expended in certain ways and timeframes.
  - d. Discussed the reason for inter-school borrowing. Academy is more susceptible to negative events because it has had less time to build up reserves.

### **III. Approval of Minutes**

- 1. Approval of January and February, 2024 minutes will be handled by Email.

### **IV. ADJOURNMENT was at 6:25 p.m.**

**Approved by Raj and Ben on March 6, 2025**