



Finance Committee of the WISH Charter Board of Directors Meeting Minutes

WISH Finance Committee

When

Join Zoom Meeting

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May 6, 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

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. Reviewed and Discussed March, 2024 financial results and forecast (Mike)
 - a. ADA ticked down slightly for the month with a slightly negative impact on the forecast.
 - b. Forecast shows a 2023/2024 loss of \$1.3M which is \$215 better than last month.
 - i. Gates Grant expenses have already been incurred.

- ii. Some reductions in payroll partially offset by additional substitute teacher costs.
 - iii. Funding for Residential Treatment Costs will not need to be shared with LAUSD this year - worth up to \$40K.
 - iv. No other major variances on expenses.
 - c. Cash-on-hand is about 34 days but expected to increase by year-end. If we don't receive the ERC money next year, cash will be tight but positive all year.
 - d. Jenny shared that there is increased interest in the Academy by prospective parents. Number of acceptances is significantly higher this year.
- 2. Reviewed/discussed 2024/2025 Budgets (All)
 - a. Mike explained that the \$1.6 Million deficit for 2024/2025 WISH was facing had been reduced to \$165,000.
 - i. Does not include ERC funding
 - ii. Does include all mandatory 2024/2025 one-time funding and all but about \$200K of remaining one-time funding through 2027/2028
 - iii. Student levels were kept flat at the Academy and the Community School.
 - iv. Teacher/Support salaries have not yet been increased for COLA, though some increase already with the pay schedule.
 - b. Ben asked Shawna, Jennie and Mike to prepare a summary of the budget that included a list of the key assumptions and cuts that were made in rank order, so that the Board could consider how painful the cuts are and what might be added back, if they wanted to reflect a more positive outlook.
- 3. Brokerage Account
 - a. Jennie indicated that no money had yet been moved to the Brokerage account.
 - b. Ben indicated that we could earn as much as \$50K per year in money market interest income on every \$1 Million of average balance in the brokerage account and that managing the balances closely (moving money between accounts frequently) would be very valuable to WISH.
 - c. Jennie indicated that she could and would do that, but was waiting for direction of the Board to move money. She indicated that she would be happy to use the WISH Treasurer (Ben Tysch) to give her approvals on money movement.

- d. Ben indicated that he would review the fiscal policies to see if revisions need to be made to allow Jennie more flexibility in managing the funds. If revisions are needed he will let Miles and Janine know that approval will be needed at the upcoming board meeting.

III. Approval of Minutes

1. Approved the minutes of the March and April, 2024 Finance Committee meetings.

IV. ADJOURNMENT was at 5:53 p.m.