



## 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=YUo4aUU0YzlpQ0xjNG80OVZyODludz09Ku>

Meeting ID: 548 255 4984

Passcode: 764306

One tap mobile

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June 6, 2024 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. Reviewed and Discussed April, 2024 financial results and forecast (Mike)
  - a. Fairly stable from last month with some small improvements.
  - b. Fundraising was down slightly from last year. Mike brought the 2024/25 budget down accordingly.
  - c. No other significant changes in negative variances, but some movement of funds from one line item to another.
  - d. Forecast shows a 2023/2024 loss of \$1.25M.

- e. Cash position improved from last month.
- 2. Reviewed/discussed 2024/2025 Budgets (All)
  - a. Jenny shared that there is still increased interest in the Academy by prospective parents. Number of acceptances is significantly higher this year and we seem to not be losing as many students after acceptance. Jenny thinks that there may be an increase of about 50 students at the Academy and 15 students across the Community School.
  - b. Per discussion at the May Board Meeting, Mike brought the budget to balance by increasing the enrollment to expected levels.
  - c. Ben and Raj voted to recommend the updated budget to the Board for approval at its June meeting.
  - d. Ben suggested and Mike and Jennie agreed that if there is a significant variance in enrollment at the beginning of the school year, that we would revise the budget and ask for reapproval from the Board.
- 3. Brokerage Account
  - a. Jennie indicated that no money had yet been moved to the Brokerage account and that she was awaiting formal approval.
  - b. Jennie also indicated that the accounts were not yet set up for transfers but that she would do the setup soon.
  - c. Ben and Raj voted to give Jennie formal authorization to start managing the organization's cash by moving money between the accounts. Jennie will be authorized to move up to \$100K per transfer without the approval of the Board Chair or Board Treasurer. Amounts over that will require approval (in writing). This is in accordance with the revisions being made to the Fiscal Policies of WISH.
- 4. Revision of the Fiscal Policies of WISH
  - a. We are going to take a pause on this project for a short while due to other priorities of the staff and while we wait to see fiscal recommendations from LAUSD.
  - b. Ben, Jennie and Mike will work on these later in the summer and then bring the new policies back to the Board.

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

- 1. Approved the minutes of the May, 2024 Finance Committee Meeting.

### **IV. ADJOURNMENT was at 6:03 p.m.**