APPROVED

Ethos Classical Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time
Tuesday April 14, 2020 at 9:00 AM

Location
Videoconference ONLY

Committee Members Present
B. Hines (remote), E. Raines (remote)

Committee Members Absent
K. Graney

Ex Officio Members Present
E. Castillo Leon (remote)

Guests Present
D. Cembrola (remote), D. Mack (remote), M. Moore (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

B. Hines called a meeting of the Finance Committee of Ethos Classical Charter School to order on Tuesday Apr 14, 2020 at 9:07 AM.

C. Approve Minutes

E. Raines made a motion to approve the minutes from Finance Committee Monthly Meeting (CALL ONLY, SEE DETAILS) on 03-10-20.
B. Hines seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Review monthly financials

D. Cembrola led the committee through the financials presentation.

- March revenues at $129,041 and noting that the state QBE has been adjusted now for the variance in student enrollment (Projected in August to Actuals); expenses at $186,790; March ending cash at $432,751
- Monthly cash balance projections are looking favorable with increasing reserve over the next year, and on track to a FY21 in which cash balances will exceed our target of 2 months payroll.
- Review of current projections against CPF indicators, not much change since last report but hopeful that with work being done by staff that our unrestricted days cash will be at 18 by next report, which will modify our score into a more positive outlook.
- CARES Act - updated that we applied for the relief funding for education ($74k), as well as the Paycheck Protection Program ($281k). Discussion of eligibility, process, and timeline.

B. Monthly Credit Card Review

- Monthly credit card information came to us while staff on Spring Break, review is in progress. B. Hines and M. Moore will receive alert when that review is complete and ready for board review.

C. Discussion of Ethos actions taken & status of recent CARES Acts including High-level financial impact

- Discussed; $74k is added to budget already. Holding off on adding the applied-for dollars from Paycheck Protection Program.
- Discussed timing of dollars and which FY the revenue would be applicable to.

D. Estimate of savings or excess cost associated with suspension of on-site activities

- Highlighted that the $91k of adjustments for the month came from the pausing of discretionary activity.

III. Other Business.

A. FY21 Budget Planning

- B. Hines walked through budget FY21 line items; committee and staff Q&A and discussion of items.
- Committee determined budget is ready for board review at 4/15 meeting, and we are prepared to hold our public meetings to share the budget with stakeholders.

B. Review Proposed Finance Policy Changes

- Discussion item was not needed; discussed in last meeting. (B. Hines / E. Castillo Leon)

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:11 AM.

Respectfully Submitted,
E. Raines