DRAFT

Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday January 18, 2022 at 5:00 PM

Committee Members Present
B. Hines (remote), K. Graney (remote)

Committee Members Absent
None

Guests Present
Cameron Quick (remote), 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 Jan 18, 2022 at 5:07 PM.

C. Approve Minutes

D. Approve Minutes

II. Facilities

A. Building & Facilities Report

C Quick gave report on purchase of property

- Two documents outstanding; first is now with attorneys, then on for M. Moore signature. Second is with JE Dunn, moving between lender's counsel, JE Dunn counsel. Expect closing this week, but are subject to the other attorneys.

III. Finance

A. Monthly Credit Card Review (December)

B. Hines reports he reviewed the statement. Had clarifying question on vendor "charter schools" and D. Cembrola confirmed this is CSDC, lease payments.

B. Financial Update

D. Cembrola reviewed December financials.

- Revenue forecast is conservative and assumes QBE rate is unchanged, though signals from state indicate it will go up. Should hear by next Committee meeting.
- 18k decrease to previous forecast is due to assumption of not paying rent, as purchase of property is occurring in January 2022.
- Reviewed cash projections and impact of reserve account, and without benefit of QBE increase; showing that we will be below 2 month payroll line with lowest in May. Discussed options for mitigating; C. Quick will inquire with lender.
- Reviewed financial performance indicators and confirmed that the reserve account is not restricted by definition of auditor.
- Reviewed property and facilities forecasting schedule.

IV. Other Business.

A. Meeting Time and Day

Discussed whether and to when to move this meeting. K. Graney will work with full committee (board, staff, consultants) to determine ideal timing.

V. 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 5:56 PM.

Respectfully Submitted,
K. Graney