DRAFT

Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday February 15, 2022 at 5:00 PM

Committee Members Present
B. Hines (remote)

Committee Members Absent
E. Raines, K. Graney

Guests Present
D. Cembrola (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 Feb 15, 2022 at 5:06 PM.

C. Approve Minutes

II. Facilities

A.

Building & Facilities Report

C. Quick reported that

- We officially own our school facility.
- Financing agency qualified us for the second phase as well, so do not need to seek out / RFP financing if it doesn't give advantage. Our current financing is at 5% which is a good quote.
- Advise that we may want to consider either the bond market or EFF after project is complete.
- Additionally, we have been working on getting permits processed, and have options and path forward.
- Finally, getting quotes on modular movement.

III. Finance

A. Monthly Credit Card Review (January)

B. Financial Update

D. Cembrola reported that

- Budget to current forecast $28,631 increase, but noted that there is not yet a resolution from state on QBE, so forecasted revenues is not inclusive of any improvements there.
- Monthly cash balance shoes average of $945k/month in general and reserve accounts
- ESSER funding of additional $832k was awarded

Discussion on the pros and cons of getting a Line of Credit as an additional protection against variability with revenues.

IV. Other Business.

A. New Business

B. Hines noted we need to bring together our FY23 budget.

- Initial draft and discussion points by March Finance Committee meeting
- Strong draft by April meeting
- Present to Board in May
- Public meetings in May
- June final approval by Board

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 5:59 PM.

Respectfully Submitted,
M. Moore