

APPROVED



Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time

Tuesday March 21, 2023 at 5:00 PM

Location

<https://us02web.zoom.us/j/84256697713?pwd=cUR6OFNHYlh1Vm1aQIZxNEhsU21JUT09>

Ethos Classical is inviting you to a scheduled Zoom meeting.

Topic: Monthly Board of Directors Meeting

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://us02web.zoom.us/j/84256697713?pwd=cUR6OFNHYlh1Vm1aQIZxNEhsU21JUT09>

Meeting ID: 842 5669 7713

Passcode: 221264

One tap mobile

+13126266799,,84256697713# US (Chicago)

+16465588656,,84256697713# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 646 931 3860 US

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 669 900 9128 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

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Meeting ID: 842 5669 7713

Find your local number: <https://us02web.zoom.us/j/keichoUMfh>

Join Zoom Meeting

<https://us02web.zoom.us/j/87022344288?pwd=N2dnenRTNmVtMFpnWWZJaWI2clYvQT09>

Meeting ID: 870 2234 4288

Passcode: 812618

One tap mobile

+13017158592,,87022344288#,,,,*812618# US (Washington DC)

+13126266799,,87022344288#,,,,*812618# US (Chicago)

Committee Members Present

B. Hines (remote), M. Moore (remote)

Committee Members Absent

None

Guests Present

Cameron Quick (remote), D. Cembrola (remote), D. Mack (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 Mar 21, 2023 at 5:07 PM.

C. Approve Minutes

M. Moore made a motion to approve the minutes from Monthly Finance Committee Meeting on 02-21-23.

B. Hines seconded the motion.

The committee **VOTED** to approve the motion.

II. Facilities

A. Building & Facilities Report

C. Quick joined the meeting to discuss upcoming financial implications of upcoming work, including cash movement.

- Q&A about capitalized interest payments and timing with intent to properly model for SY24 budget (model to begin in September 2023)
- Confirm current best thinking is construction complete Feb 24, with a gradual move-in process. Possible some earlier than that

III. Finance

A. Monthly Credit Card Review (February)

B Hines reviewed CC, asked about

- a cost for GPC, which we now have 3 accounts due to modulars, outdoor lights, and main building.
- reviewed gift cards expenses

B. Financial Update

D. Cembrola reported on the monthly financials.

- Discussed timing of completion of single audit, deadline is March 31st. Confirmed auditor has all that they need. D. Cembrola and D. Mack will confirm/work with auditor on timing.
- Previous to Current Forecast: \$37k net increase to previous, largely driven by QBE adjustment (\$120k - Count day 415 scholars, current 411.) mitigated by some other expenses such as : (1) Federal revenue sources - reduction in title funding (across all schools statewide) (-28k), purchased services related to field trips at end of year (-10k) and higher than forecasted modular costs (31k).
- Projecting 102 days cash on hand. There is \$300k of reserve still to be paid out (\$500 already paid) of \$800k reserve.
- Facilities forecast discussion: adding what has been paid from Owners Equity Reserve to capex line.
- B. Hines presented a new format for the budget and reporting format to better present capex.
- B. Hines and D. Cembrola discussed additional options for ongoing review of budget to projected variations of 5% or more.

IV. Other Business.

A.

Banking

D. Mack reported on meeting with South State Bank. Work with many schools, sounds like all the things we need for both day to day, and currently working with operations team and D. Cembrola on a smooth transition plan from Truist. Meetings next week will help create more definition on timing.

D. Mack also reported integrating new software, Precoro, for team purchasing controls and transparency.

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 6:08 PM.

Respectfully Submitted,
B. Hines