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=cUR6OFNHYlh1Vm1aQlZxNEhsU21JUT09

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
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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