

APPROVED



Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time

Tuesday July 18, 2023 at 5:00 PM

Location

Danielle Mack is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting NEW UPDATE Time:

This is a recurring meeting

Meet anytime Join Zoom Meeting <https://us02web.zoom.us/j/82747136682> Meeting ID: 827 4713

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Committee Members Present

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

Committee Members Absent

J. Boyd

Guests Present

Cameron Quick (remote), D. Mack (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. Moore called a meeting of the Finance Committee of Ethos Classical Charter School to order on Tuesday Jul 18, 2023 at 5:06 PM.

C. Approve Minutes

B. Hines will review minutes from June, April, and October and we will vote in August.

D. Approve April Minutes

E. Approve October 2022 Minutes

II. Facilities

A. Building & Facilities Report

C. Quick joined to give an update on the construction process. Very active construction phase - the structure of the new building is going up.

C. Quick and B. Hines discussed the most recent drawdown of the loan and upcoming, including what paperwork is being pulled together, what/when approvals may be needed.

B. Hines raised that we are considering a change order to extend the parking lot down behind the home line on Spring Street. C. Quick advised any change order, or even a Request for Pricing, let them know as early as possible so permitting plans can have adequate time to adjust. In this specific instance - if move a tree, will need arborist review and a plan for replacement/removal. Any time permeable surface added, will decrease water absorption - so will need a plan to compensate. May be permissible with existing plan, but will need to have engineer look at it.

C. Quick raised note on the 3rd floor - while there is a chance we may need to fundraise at which point LIF agrees can help with loan if it comes to that, but from finance and construction team he thinks we can carry all of that with our contingency. Our biggest worry that we built in contingency was in the soil, and we are already past that.

III. Finance

A. Monthly Credit Card Review (March)

CC reconciliation will be sent later in the month, to be reviewed by D. Mack, B. Hines and M. Moore.

B. Financial Update

It being July, the finance team led by EdTec are preparing the year-end financials and did not submit month-end for this meeting. We will see this in August.

IV. Other Business.

A. Committee Membership and Leadership

M. Moore relayed we will be selecting new treasurer and members at July and August meetings of the Board.

B. Hines confirmed will still be attending full BoD meetings ongoing in new role as CFO.

B. Hines and D. Mack report role of Ed Tec will be similar in SY24 as in SY23. Contract ended formally in June, but autorenews for one year. Had a meeting in June outlining needs for upcoming year.

B. Audit

B. Hines suggests Audit as a new standing item in the agenda.

B. Hines reports we are waiting on new auditor to begin - they will complete in September timeframe with full board read out in that timeframe. The single audit for both years will be done by this new auditor. D. Cembrola will report in more detail in August. Deadline to submit to state is either the first week of November or last week of October.

B. Hines reported that last year a footnote on collateralization with the bank; B. Hines has been working with our new bank, South State Bank, to make sure this is fulfilled. We are not complete with full transfer - timing can be tricky with payroll, and state is depositing right now, we do not want to run risk of slowdown of either distribution or collection.

C. Employee Retention Credit

B. Hines spoke with Bottom Lines Concepts; they do full service, and take 20%.

Discussed other services that could do this for flat fee. M. Moore and B. Hines will research and come back in 1 month.

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 6:02 PM.

Respectfully Submitted,

M. Moore