DRAFT

# Ethos Classical Charter School

# Minutes

## Monthly Finance Committee Meeting

**Date and Time**
Tuesday September 19, 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 6682 One tap mobile +13017158592,,82747136682# US (Washington DC) +13052241968,,82747136682# US Dial by your location +1 301 715 8592 US (Washington DC) +1 305 224 1968 US +1 309 205 3325 US +1 312 626 6799 US (Chicago) +1 646 558 8656 US (New York) +1 646 931 3860 US +1 719 359 4580 US +1 253 205 0468 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 +1 669 444 9171 US +1 669 900 9128 US (San Jose) +1 689 278 1000 US Meeting ID: 827 4713 6682 Find your local number: https://us02web.zoom.us/u/kdQoRWYuyC

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**Committee Members Present**
J. Boyd, M. Moore (remote)

**Committee Members Absent**
*None*

**Guests Present**
B. Hines (remote), D. Cembrola (remote), D. Mack (remote), cameron quick (remote)

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## 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 Sep 19, 2023 at 5:03 PM.

### C. Approve July Minutes

M. Moore made a motion to approve the minutes from Monthly Finance Committee Meeting on 08-15-23.
J. Boyd seconded the motion.
The committee **VOTED** to approve the motion.

### D. Approve April Minutes

Approved in September meeting, no action needed.

### E. Approve October 2022 Minutes

Approved in September meeting, no action needed.

### F. Approve June Minutes

Approved in September meeting, no action needed.

## II. Facilities

### A. Building & Facilities Report

C. Quick reviewed the construction budget with the Committee. Current budget looks like we may be in a position of being about $57k over budget, barring any unforseen expenses. We had originally anticipated to contribute $500k (beyond our loans, this is our equity contribution); so this would reduce contribution to $57k. So there is optimism this will cost much less than anticipated; there will be more clarity at next meeting, once

we have completed all work outside "in the dirt" where unforseen costs can suddenly emerge.

## III. Finance

### A. Financial Update

D. Cambrola provided the July and August financials.

- Close to budget overall but flux on a line item basis
  - QBE revenue was lower than anticipated (the state came out with lower numbers than budgeted). There is a potential for improvement in February true-up provided we maintain enrollment (currently 540, no anticipated issue maintaining)
  - The revenue reduction was counterbalanced by lower spending on non-personnel.
- Reviewed cash projections; discussed adding clarity to the presentation about restricted vs. non-restricted cash.
- Reviewed targets for SCSC and current projections on performance (on track for 95/100 points); as usual it's only our having debt for construction project that is drawing against a perfect score.

### B. Monthly Credit Card Review (June and July)

M. Moore and B. Hines requested the statements be sent directly for review, and to add Julian to the distribution list. D. Cembrola will send, and confirm process.

### C. Audit

B. Hines reports that new auditor will be joining the Board of Directors meeting next week to present on audits performed; documents will be shared with Committee today.

## IV. Other Business.

### A. Committee Membership and Leadership

M. Moore, D. Mack, and B. Hines welcome new Treasurer Julian Boyd to the Committee.

### B. New Property Discussion

M. Moore calls for an executive session of the Committee to discuss real estate matters at 5:57. Exited session at 6:14. No vote was made or required.

## 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 6:13 PM.

Respectfully Submitted,
M. Moore