

DRAFT



# Ethos Classical Charter School

## Minutes

### Monthly Finance Committee Meeting

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#### Date and Time

Tuesday January 16, 2024 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**

D. Mack (remote), M. Moore (remote), P. Laub (remote)

### **Committee Members Absent**

J. Boyd

### **Guests Present**

B. Hines (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 Jan 16, 2024 at 5:05 PM.

## **II. Facilities**

### **A. Building & Facilities Report**

C. Quick joined with the following update:

- Lenders were able to get loan documents ratified to be funded; funding was approved and some other improvements: they extended interest only period and fixed the retainage amount.
- Reinvestment Fund would like to see Sinking Fund by 2025, but it's not required.
- Board approved resolution to withdraw from Sinking Fund on Saturday. Melissa will sign and send to Cameron to distribute to lenders.

## **III. Finance**

### **A. Monthly Credit Card Review**

P. Laub will ensure M. Moore has access to box to review.

### **B. Financial Update**

P. Laub presented on the December Financial Updates:

- Forecasting revenue at \$222,065 favorable, largely due to \$195k in after school program revenue
- Forecasting expenses at \$518k unfavorable due to benefits and insurance (-172k, due to new provider and nationwide increases to costs) and supplies (-195k

expenses offset as the expenses for the after school care); some remaining line items in expenses may be showing more unfavorably than they are. refinements anticipated in advance of Board meeting.

- With extended interest, overall favorability will rise with income before depreciation.
- Reviewed remaining presentation; minor changes proposed.

D. Mack reported that there will be a summer program that will have expenses/tuition which will net out, but will have an impact on additional activity in June/July. Fees and deposit will be starting in March; so will need to get accounting codes set up. Discussed timing; will be split over fiscal years since June/July.

B. Hines reported that some early budgeting work has been completed; may be a condensed cycle upcoming with that early preparatory work. First presentation to committee will be March. Discussed public hearing schedules, and communication methodology to increase attendance from families and staff.

#### **IV. Audit**

##### **A. Audit Report and Planning**

B. Hines reports no activity related to audit at this time; emphasizes that we should have continuous ongoing communication about significant changes like the changes to the lending contracts, or addition of new programs, proactively.

#### **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