

DRAFT



Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

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

6682 One tap mobile [+13017158592](tel:+13017158592), [82747136682](tel:+182747136682)# US (Washington DC)

[+13052241968](tel:+13052241968), [82747136682](tel:+182747136682)# 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/j/82747136682>

Join Zoom Meeting

<https://us02web.zoom.us/j/87022344288?pwd=N2dnenRTNmVtMFpnWWZJaWI2ciYvQT09>

Meeting ID: 870 2234 4288

Passcode: 812618

One tap mobile

[+13017158592](tel:+13017158592), [87022344288](tel:+187022344288)#, [812618](tel:+1812618)# US (Washington DC)

[+13126266799](tel:+13126266799), [87022344288](tel:+187022344288)#, [812618](tel:+1812618)# US (Chicago)

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)

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