

**ECMS Finance Committee Agenda & Notes
December 2022**

- I. Review/approve October and November 2022 bank statements**
Michael Van Leesten made a motion to approve the October/November minutes. Fernando Muniz seconded. All approved.
- II. Review current financials and FY22 audit**
Michael asked about how the building purchase is listed under current assets in the audit document. ED will follow up with the auditor to clarify.
- III. Contract/expense approvals**
Michael Van Leesten motioned to approve, Fernando Muniz seconded. Full Committee approved advancing the GR Wade contract for \$15,240 to the full board for approval.
- IV. Updates on NHPS MOU and payment**
ED shared that the district's first FY23 quarterly payment was received this week. Remaining quarterly payments scheduled for February, April and June 2022. ED will continue regularly engaging NHPS in order to receive timely per pupil payments.
- V. CSDE Charter Renewal Site Visit Feedback**
Committee recommends following all financial policy and management recommendations outlined in the CSDE site visit feedback.
 - For the new cash procedure: add DFO or their designee as the second person counting cash before deposit.
- VI. Discuss payment of mortgage principal (CEDF loan of \$650,000 at 6% vs 4.125% for NH Bank loan)**
Committee agreed that ECMS should maintain as much liquid cash as possible for the foreseeable future given the consistent challenges in timely payment by NHPS.