



# Ethos Classical Charter School

## Minutes

### Monthly Finance Committee Meeting

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#### Date and Time

Tuesday November 16, 2021 at 5:00 PM

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#### Committee Members Present

B. Hines (remote), K. Graney (remote)

#### Committee Members Absent

E. Raines

#### Guests Present

Cameron Quick (remote), D. Cembrola (remote), D. Mack (remote), E. Castillo Leon (remote), M. Moore (remote)

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### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

B. Hines called a meeting of the Finance Committee of Ethos Classical Charter School to order on Tuesday Nov 16, 2021 at 5:02 PM.

#### C. Approve Minutes

### II. Finance

**A. Monthly Credit Card Review (October)**

**B. Financial Update**

D. Cembrola presented the monthly financials. A discussion was had about process for reporting on pre-paid expenses.

E. Castillo-Leon reported on true-up for revenue related to EIP which should be higher than anticipated. Also reported on promising grant opportunities with the CSDF.

**III. Other Business.**

**A. Building Financing**

C. Quick presented on current progress with negotiating financing options for the upcoming construction process; set to close on 12/15. Lender proposed two additions (right of first refusal, adoption of a reserve fund for emergency facilities use).

**B. Proposed Additional Finance Reporting**

B. Hines reviewed a breakdown of revenue expectations in comparison to FY22.

B. Hines presented a property/facilities schedule to help analyze progress on construction. D. Cembrola agreed to include in monthly report starting in December.

B. Hines presented a COVID expenditures and subsidies review

**IV. 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 6:04 PM.

Respectfully Submitted,  
B. Hines

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**Documents used during the meeting**

- 2021\_10\_19\_monthly\_finance\_committee\_meeting\_minutes.pdf
- 2021.10 Ethos Combined Board Check Register - Oct21 (2).pdf
- Ethos - Oct Financials - 11152021.xlsm
- ECS - Oct 2021 Financial Update - 11152021.pdf
- Fin Cmte \_11\_16\_21.pdf