APPROVED

Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday April 19, 2022 at 5:00 PM

Join Zoom Meeting
https://us02web.zoom.us/j/87022344288?pwd=N2dnenRTNmVtMFpnWWZJaWI2clYvQT09

Meeting ID: 870 2234 4288
Passcode: 812618
One tap mobile
+13017158592,,87022344288#,,,,*812618# US (Washington DC)
+13126266799,,87022344288#,,,,*812618# US (Chicago)

Committee Members Present
B. Hines (remote), K. Graney (remote)

Committee Members Absent
None

Ex Officio Members Present
E. Castillo Leon (remote)

Guests Present
D. Cembrola (remote), D. Mack (remote), M. Moore (remote)

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 Apr 19, 2022 at 5:05 PM.

C. Approve Minutes

B. Hines made a motion to approve the minutes from Monthly Finance Committee Meeting on 03-15-22.
K. Graney seconded the motion.
The committee **VOTED** to approve the motion.

II. Facilities

A. Building & Facilities Report

Reviewed multi-year facilities forecast, and discussed adding consultant cost of Owners Representative to the scheduled

III. Finance

A. Monthly Credit Card Review (March)

B. Financial Update

D. Cembrola presented monthly financials.

- Discussed changes to forecast, including moving the anticipated staff bonuses from first month of SY23 to last month of SY22 to meet requirements of state QBE funding
- Reviewed monthly cash balance, in which total cash on hand exceeds both 2 month salary and 2 month expenses for out-months
- Reviewed the financial dashboard, with notable improvement of continued drawdown of ESSER allotment on a continued path to full drawdown by year-end.
- Reviewed multi-year facilities forecast, and discussed adding consultant cost of Owners Representative to the scheduled

IV. Other Business.

A. SY23 Budget

Reviewed draft of the budget including confirming:

- Staffing plan is set, which includes planned COLA increases
- Approval timing:
    - BoD Review on 4/20
    - Public Hearing at BoD in May
    - Public Hearing on 6/7/22 at 4:30pm
    - BoD Approval at June Meeting of Board

B. SY22 CAP Training

E. Castillo Leon led a training on changes for the policies amended in 2021 and 2022:

- Federal Funding Purchasing: Adopt the LUA Federal Fund policy (completed 2021)
- Credit Card Policy: Discussed the updates of the policy which includes authorized users, authorized purchases, process for auditing, procedures for addressing violations
- Budget Approval: Amend our practices to ensure quorum of the full Board of Directors at hearings, rather than quorum of Finance committee

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 6:17 PM.

Respectfully Submitted,
M. Moore