APPROVED

Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday May 17, 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 May 17, 2022 at 5:05 PM.

C. Approve Minutes

B. Hines made a motion to approve the minutes from Monthly Finance Committee Meeting on 04-19-22.
K. Graney seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Monthly Credit Card Review (April)

Committee reviewed any questions from the check register; E. Castillo Leon and D. Mack responded to clarify expenses. No outstanding questions.

B. Financial Update

D. Cembrola presented the monthly financials as of April 30th.

- Budget to current forecast, still projecting healthy increase of $500k vs budget, inclusive of approximate $105k reduction against projection because of loan origination fees. The 1% of loan origination fee we are paying must be recognized as expense in current year. Committee discussion on the accounting treatment and its implication to planning. Overall agree with the change.
- Monthly cash balance continues to look positive, exceeding the 2 month salary and expense line.
- Reviewed the multi-year facilities forecast, discussed elements of the purchase of property.

C. FY23 Budget Review

B. Hines presented a summary of the SY23 budget.
- Committee discussed elements of budget
- Committee discussed the presentation for next week's public hearing

III. 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 6:19 PM.

Respectfully Submitted,
M. Moore