APPROVED

Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday October 18, 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)

Committee Members Absent
None

Ex Officio Members Present
E. Castillo Leon (remote)

Guests Present
D. Cembrola (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 Oct 18, 2022 at 5:07 PM.

C. Approve Minutes

II. Facilities

A. Building & Facilities Report

- $100k of building expenses that we will get reimbursed through our loan; B. Hines requested that change be made in forecast in advance of BoD meeting on 10/26
- B.Hines requested C. Quick come to next BoD meeting; E Castillo Leon will ask his availability for either Oct or Nov

III. Finance

A. Monthly Credit Card Review (August)

B. Financial Update

D. Cembrola gave the financial report.

- $101k decrease to projected operating income vs budget, driven by (1) personnel (2) building/construction/property. 377 more expenses forecast; also 276 more revenue forecast, for net $101.
- This will be reduced as $100k for modulars within purchased property services will be reimbursed through loan, which will then rebalance forecast to budget.
- Personnel is higher as we moved janitorial services to staff from contracted, an additional instructional personnel, and higher than anticipated offers for new staff.
- Reviewed key metrics; noted uncategorized expense higher than target, but due to timing of Fall break (staff off last week and not caught up as of this week)

IV. Other Business.

A. Audit Update

- B. Hines requested an update on audit progress; D. Cembrola advised all requests had been delivered to auditor; November 1 final deadline, but there may be further requests from auditor so staff is at the ready.

• Committee discussed 2022 auditor selection process.

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 5:57 PM.

Respectfully Submitted,
M. Moore