

APPROVED



# Ethos Classical Charter School

## Minutes

### Monthly Finance Committee Meeting

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#### Date and Time

Tuesday October 18, 2022 at 5:00 PM

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#### Join Zoom Meeting

<https://us02web.zoom.us/j/87022344288?pwd=N2dnenRTNmVtMFpnWWZJaWI2clYvQT09>

Meeting ID: 870 2234 4288

Passcode: 812618

One tap mobile

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#### Committee Members Present

B. Hines (remote)

#### Committee Members Absent

None

#### Guests Present

D. Cembrola (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 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