

APPROVED



Ethos Classical Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time

Tuesday August 15, 2023 at 5:00 PM

Location

Danielle Mack is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting NEW UPDATE Time:

This is a recurring meeting

Meet anytime Join Zoom Meeting <https://us02web.zoom.us/j/82747136682> Meeting ID: 827 4713

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Committee Members Present

B. Hines (remote), M. Moore (remote)

Committee Members Absent

J. Boyd

Guests Present

Cameron Quick (remote), D. Mack (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. Moore called a meeting of the Finance Committee of Ethos Classical Charter School to order on Tuesday Aug 15, 2023 at 5:04 PM.

C. Approve July Minutes

M. Moore made a motion to approve the minutes from Monthly Finance Committee Meeting on 07-18-23.

B. Hines seconded the motion.

The committee **VOTED** to approve the motion.

D. Approve April Minutes

B. Hines made a motion to approve the minutes from Monthly Finance Committee Meeting on 04-18-23.

M. Moore seconded the motion.

The committee **VOTED** to approve the motion.

E. Approve October 2022 Minutes

B. Hines made a motion to approve the minutes from Monthly Finance Committee Meeting on 10-18-22.

M. Moore seconded the motion.

The committee **VOTED** to approve the motion.

F. Approve June Minutes

B. Hines made a motion to approve the minutes from Monthly Finance Committee Meeting on 06-20-23.

M. Moore seconded the motion.

The committee **VOTED** to approve the motion.

II. Facilities

A. Building & Facilities Report

C. Quick reported on progress on construction and the financing.

- Draw 7 is sent out, Draw 8 is under review.
- To date drawn 2.7m; all in we are 9.9m on project, so about halfway through.
- Third floor buildout and trailer disconnect fee was quoted, and is \$690,000 (we had originally estimated \$500,000) - this project and funding is school equity only; not part of the loan. We may cover this using GC contingency that is unspent, but if that is depleted we may need to do another loan. Dan, Bernard will financially model; Melissa will discuss with Board at August meeting.

III. Finance

A. Financial Update

D. Cembrola reported on year end; July numbers will be shared at next meeting.

- Ending year increased over approved budget, largely due to QBE per pupil funding rate was higher than budgeted.
- On expense side, some overruns (personnel - moved janitorial on staff vs contracted, for instance); balanced with savings because we capitalized interests (found 600k in savings)
- SCSC performance indicators projected to receive 95/100 points.

B. Monthly Credit Card Review (June and July)

Dan sent over the CC reports; Bernard reviewed. Melissa will review in advance of full Board meeting.

C. Audit

D. Cembrola reports new auditor is working on FY22 single audit, and just sent the opinion - unmodified opinion (best option). He will then move to single audit for FY23 and regular audit.

IV. Other Business.

A. Committee Membership and Leadership

B. Allotment

B. Hines wanted to review the allotment - GADOE has corrected the allotment sheet, we are on track with what we expected. \$12k/student versus \$11k/student, or an increase of 6.4% or \$750/student. We budget for 540 on allotment, current at 533.

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 5:59 PM.

Respectfully Submitted,
M. Moore