

APPROVED



# Ethos Classical Charter School

## Minutes

### Monthly Finance Committee Meeting

---

#### Date and Time

Tuesday September 19, 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

6682 One tap mobile [+13017158592](tel:+13017158592), [82747136682](tel:+182747136682) US (Washington DC)

[+13052241968](tel:+13052241968), [82747136682](tel:+182747136682) US Dial by your location +1 301 715 8592 US (Washington DC)

+1 305 224 1968 US +1 309 205 3325 US +1 312 626 6799 US (Chicago) +1 646 558 8656 US

(New York) +1 646 931 3860 US +1 719 359 4580 US +1 253 205 0468 US +1 253 215 8782

US (Tacoma) +1 346 248 7799 US (Houston) +1 360 209 5623 US +1 386 347 5053 US +1 507

473 4847 US +1 564 217 2000 US +1 669 444 9171 US +1 669 900 9128 US (San Jose) +1 689

278 1000 US Meeting ID: 827 4713 6682 Find your local number:

<https://us02web.zoom.us/j/82747136682>

---

#### Join Zoom Meeting

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

Meeting ID: 870 2234 4288

Passcode: 812618

One tap mobile

[+13017158592](tel:+13017158592), [87022344288](tel:+187022344288)#,\*,\*812618# US (Washington DC)

[+13126266799](tel:+13126266799), [87022344288](tel:+187022344288)#,\*,\*812618# US (Chicago)

---

### **Committee Members Present**

J. Boyd, M. Moore (remote)

### **Committee Members Absent**

*None*

### **Guests Present**

B. Hines (remote), D. Cembrola (remote), D. Mack (remote), cameron quick (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 Sep 19, 2023 at 5:03 PM.

### **C. Approve July Minutes**

M. Moore made a motion to approve the minutes from Monthly Finance Committee Meeting on 08-15-23.

J. Boyd seconded the motion.

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

### **D. Approve April Minutes**

Approved in September meeting, no action needed.

### **E. Approve October 2022 Minutes**

Approved in September meeting, no action needed.

### **F. Approve June Minutes**

Approved in September meeting, no action needed.

## **II. Facilities**

### **A. Building & Facilities Report**

C. Quick reviewed the construction budget with the Committee. Current budget looks like we may be in a position of being about \$57k over budget, barring any unforeseen expenses. We had originally anticipated to contribute \$500k (beyond our loans, this is our equity contribution); so this would reduce contribution to \$57k. So there is optimism this will cost much less than anticipated; there will be more clarity at next meeting, once

we have completed all work outside "in the dirt" where unforeseen costs can suddenly emerge.

### **III. Finance**

#### **A. Financial Update**

D. Cambrola provided the July and August financials.

- Close to budget overall but flux on a line item basis
  - QBE revenue was lower than anticipated (the state came out with lower numbers than budgeted). There is a potential for improvement in February true-up provided we maintain enrollment (currently 540, no anticipated issue maintaining)
  - The revenue reduction was counterbalanced by lower spending on non-personnel.
- Reviewed cash projections; discussed adding clarity to the presentation about restricted vs. non-restricted cash.
- Reviewed targets for SCSC and current projections on performance (on track for 95/100 points); as usual it's only our having debt for construction project that is drawing against a perfect score.

#### **B. Monthly Credit Card Review (June and July)**

M. Moore and B. Hines requested the statements be sent directly for review, and to add Julian to the distribution list. D. Cembrola will send, and confirm process.

#### **C. Audit**

B. Hines reports that new auditor will be joining the Board of Directors meeting next week to present on audits performed; documents will be shared with Committee today.

### **IV. Other Business.**

#### **A. Committee Membership and Leadership**

M. Moore, D. Mack, and B. Hines welcome new Treasurer Julian Boyd to the Committee.

#### **B. New Property Discussion**

M. Moore calls for an executive session of the Committee to discuss real estate matters at 5:57. Exited session at 6:14. No vote was made or required.

### **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 6:13 PM.

Respectfully Submitted,  
M. Moore