

APPROVED



Pharos Academy Charter School

Minutes

BLCS Finance Committee Meeting

Date and Time

Wednesday June 10, 2020 at 4:30 PM

Location

813.967.8308 passcode 74216

Dial-in:

813.967.8308 passcode 74216

Committee Members Present

M. Rousseau (remote), R. Granado (remote)

Committee Members Absent

J. Reyes, T. Brown, T. Wethington

Guests Present

B. Elliott (remote), C. Russell (remote), M. Dorsey (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

R. Granado called a meeting of the Finance Committee of Pharos Academy Charter School to order on Wednesday Jun 10, 2020 at 4:49 PM.

C. Approve Minutes

Minutes will be approved at the July 2020 meeting for June 2020 and moving forward on a monthly basis.

II. Finance

A. Finance

10.2MM total assets. 2.9MM of total liability. Ratio of 6.9 which is excellent. Debt ratio is very low.

Cash on hand is 6.3 million. 185 days of cash on hand.

The debt service ratio is 2.76.

YTD revenue is 11.7 million. Expenses 11.4. Surplus of 300,000. Budgeted surplus of 90,000.

Based on summer accruals the surplus will be much lower due to teachers being paid throughout the summer.

Amendments have been submitted for Title grants such as Title II to ensure we are maximizing funds. Additionally an amendment has been submitted for Title I reimbursements. There will be some rollover into next year. Similarly, Title III amendments have been submitted. LHA Finance continues to review Title IV funds.

There were three payrolls in the month of May. Expenses for payroll were under budget and YTD remains under budget.

In non-staff expenses a few lines are over such as Staff Development and Operating Supplies and Equipment.

Under the investments there is a negative amount on the investment statements this month including under interest earned. This has to do with the negative amortization on the bonds that were purchased and that are part of the investment portfolio. Overall YTD there is interest that has been earned and a change in value of 70,000.

Robb has requested a statement on a line item basis to describe variances once the Fiscal Year has been closed out; LHA Finance will prepare this and include in the July Finance Meeting materials and call.

III. Investment Accounts

A. Investment Accounts

2.9 MM in May in the investment account.

IV. Other Business

A. June Board Meeting Preparation

- Upcoming field work for audit
 - Courtney Russell and Mary Beth Rousseau provided an update regarding the status of next week's pre-audit work.
- Financial policies draft
 - Courtney Russell provided an update on the draft of the financial policies for the school. She followed up by sending this document to Finance Committee members.
- Credit cards
 - The June agenda includes a vote for school credit card so they will be able to continue purchases as needed after June 30.
- Cleaning RFP
 - The Board will be presented with a proposal for the Board to consider moving forward with regarding cleaning services for the school.
- SBAS transition
 - Courtney Russell provided an update regarding the transition from LHA Finance to SBAS. A project plan is in place and the team is meeting on a weekly basis. The plan was shared with the Finance Committee.

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 5:19 PM.

Respectfully Submitted,
C. Russell