

APPROVED



## Pharos Academy Charter School

### Minutes

#### Pharos Academy Charter School Finance Committee Meeting

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**Date and Time**

Tuesday December 15, 2020 at 5:00 PM

**Location**

[781.448.4130](#) Participant PIN 45108

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**Committee Members Present**

M. Rousseau (remote), R. Granado (remote), T. Brown (remote), T. Wethington (remote)

**Committee Members Absent**

J. Reyes

**Guests Present**

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

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**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 Tuesday Dec 15, 2020 at 5:06 PM.

**C. Approve Minutes**

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 11-11-20.

T. Wethington seconded the motion.

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

## II. Finance

### A. Monthly Financials

The current ration is 4.47. The debt to asset ratio is 0.3.

Cash on hand went down due to expenditures. Cash is at 6.5 million.

Expenses per day are holding steady just under 30K.

There are 219 days cash on hand which exceeds bond covenant requirements.

The debt service coverage ratio is strong at 3.88.

All looks strong for the month of November.

On the Statement of Activity summary, reported enrollment is at 658 scholars (January payment with NYC DOE).

Net surplus of just over 700,000.

We are in a good place in the budget year to date.

Supplies is at 130% of the budget year to date. That is based on the purchasing of PPE supplies (which will be reimbursed by the CARES grant). Also textbooks is over but the budget amendment accounts for an increase to this line.

CARES monies and budget lines (such as computer support) are currently being reviewed. Some expenses have been coded to Dues and Subscriptions which should go to Computer Support and Technology. The expenses are being reviewed and will be recoded as appropriate.

Moving forward Robb would like SBAS to highlight budget lines where the school is significantly under budget (just as we are for areas that are over budget).

Additionally Robb asked SBAS to quantify the dollar overage vs. % (for example is 133% 10K over or 100K over).

In the Annual Budget, the school should be at approximately 42% spent. Some areas such as Professional Fees are over that (such as rebranding from BLCS to PHACS).

These monies will be accounted for in the budget amendment. Similarly, this applies to supplies and other areas as mentioned before.

Robb requested additional details regarding the budget and tracking where we are year to date.

SBAS reported that 94K has been spent in facilities projects listed to date; 121K is expected to be spent based on information received by SBAS to date.

Monies capitalized will need to be added to future years' budgets. SBAS inquired how the Board would like for the school to approach capital expenditures and what level of involvement/approval the Board should have (not including expenses over 50K which will always require a Board vote).

Robb suggested having the Board approve a cap for the capital expenses. Anything over 50K will continue to come to the Board.

SBAS suggested 250K for capital expenses for FY21. Mary Beth shared she will include this information in the financial documents for Thursday.

### **III. Investment Accounts**

#### **A. Investments**

No updates this month.

### **IV. Other Business**

#### **A. December Board Meeting Preparation**

- SBAS presented details regarding the Budget Amendment. The narrative highlights the changes and what funding source the monies will be coming from. Revenue changes include a decrease in per pupil revenue, final approved amounts from the Title funding, etc.
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### **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 5:45 PM.

Respectfully Submitted,

C. Russell