

APPROVED



## Pharos Academy Charter School

### Minutes

#### Pharos Academy Charter School Finance Committee Meeting

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**Date and Time**

Wednesday April 14, 2021 at 5:00 PM

**Location**

781.448.4130 Participant PIN 45108

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**Committee Members Present**

K. Shah (remote), R. Granado (remote), T. Wethington (remote)

**Committee Members Absent**

*None*

**Guests Present**

B. Elliott (remote), C. Russell (remote), M. Dorsey (remote), M. Rousseau (remote), T. Brown (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 Wednesday Apr 14, 2021 at 5:00 PM.

**C. Approve Minutes**

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 03-10-21.

K. Shah seconded the motion.

Robb provided feedback on two items from the minutes that needed to be updated. He emailed the feedback to Courtney Russell and she made the appropriate update in the minutes.

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

## **II. Finance**

### **A. Monthly Financials**

The school's monthly financials remain strong. Current assets are at 7.5 million with total assets at 10.9 million.

Current liabilities are at 1.3 million and total liabilities at 2.8 million.

Net assets are at 8 million.

The current ratio is 5.65 and debt to asset ratio is .27.

Cash on hand is at 6.4 million, with 31K expenses per day and 206 days cash on hand.

Net income available for debt service is 1.7 million and the debt service coverage ratio is at 3.65

## **III. Investment Accounts**

### **A. Investments**

The Investment Accounts were reviewed. Since inception there has been a 3.7% return. For the FY21 Calendar Year a 0.2% return, and for Q1 of 2021 0%. The current asset allocation is 18% money market (cash), 36% short term investments and 45% long term investments. The portfolio adheres to the Board-approved policy.

## **IV. 990s**

### **A. 990s**

The 990s were presented to the Finance Committee in draft form. These should be reviewed and any feedback can be provided to Courtney. Copies of the 990s will be presented to the full Board at tomorrow's meeting and if acceptable can be voted on.

From there the auditors will issue final versions for the appropriate contacts to sign (some wet signatures will be required, some may be allowed digitally).

## **V. Financial Policies and Procedures**

### **A. Financial Policies and Procedures, Conflict of Interest**

Courtney Russell provided draft copies of the Financial Policies and Procedures (FPP) as well as the Conflict of Interest policy and form. The Finance Committee and Board is encouraged to review these in the coming weeks and any feedback/questions can be presented at the May meeting. The documents will then go up for a vote in May.

## **VI. Other Business**

### **A. April Board Meeting Preparation**

Insurance policies are being reviewed for the upcoming renewal period. The Finance Committee asked Courtney Russell to explore other options that may produce cost savings to the school. She will circle back at our May Finance Committee meeting.

Our PPP Loan Forgiveness application was approved.

There are no additional expenses over 50K; the Board will officially approve the Promethan Board spending and Van Spending.

The FY22 budget is in process; we are still awaiting some final revenue numbers from the state.

MMB will be conducting the Interim Audit from June 16 through June 17; the year-end audit will take place August 16 - August 20.

Robb asked that we look at cash available with the Bronx Property Holding Company. Specifically:

1. How to move that cash back to the school
2. Whether we can use that funding for scholarships (and generally what the restrictions are on that cash)

Courtney Russell will add this to the agenda for our transition call with the old to new finance firm.

## **VII. FY22 Finance Contract**

### **A. FY22 Finance Contract**

The Financial Services RFP process was a strong one with six vendors presenting a proposal to Pharos. All six interviewed via Zoom. Courtney Russell and Maria Dorsey were in attendance, with Board Member Tom Wethington attending some.

It is unanimously recommended that the Board move forward with the CSBM proposal. Courtney highlighted that this proposal is hourly (as opposed to a flat fee) so we will need to be cognizant of hours particularly with charter renewal coming up.

## **VIII. 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