



# Pharos Academy Charter School

## Minutes

### Pharos Academy Charter School Finance Committee Meeting

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#### **Date and Time**

Friday May 14, 2021 at 3:00 PM

#### **Location**

[781.448.4130](tel:781.448.4130) Participant PIN 45108

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#### **Committee Members Present**

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

#### **Committee Members Absent**

T. Wethington

#### **Guests Present**

C. Russell (remote), K. O'Brien (remote), L. Cruz (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 Friday May 14, 2021 at 3:08 PM.

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

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 04-14-21.

K. Shah seconded the motion.

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

## **II. Finance**

### **A. Monthly Financials**

Kamilah O'Brien reviewed the numbers for the month of April.

The debt service coverage - net income available for debt service is even with last month, approximately 200K lower. The debt service ratio is strong at 2.92.

The Statement of Activities is also on par with last month; overall total expenses is approximately 1.5 million higher than March.

The budgetary net surplus is 973; with GAAP it is over 700K.

Budget versus projections on the second section of page three includes total revenue as projected through the end of the year is flat; total expenditure variance is approximately 400K lower than last year. The total expenditure variance is 1.7 million.

The projected surplus is 1.75 million.

One thing CSBM wanted to point out was FFE; the van that was purchased belonged on the balance sheet and that will need to be depreciated. Under investing activities the van is now reflected.

Robb asked for clarity around the expected surplus and Kamilah provided clarity. Robb asked about the formatting of the monthly financials. CSBM stated it took some time to ensure they were capturing everything correctly. CSBM will eventually use more of their formatting for monthly financial reports. Finally, Robb asked about the van and whether it would be capitalized; CSBM shared that it would be.

Kamilah stated that they will ensure all expenditures will be categorized in line with what the auditors expect.

## **III. Investment Accounts**

### **A. Investments**

There are no updates for the month of April.

## **IV. 990s**

**A. 990s**

Javier and Robb have signed and sent documents. Keyur is in the process of reviewing. He will let Courtney know when received, signed, and sent.

In the meantime Courtney has communicated with the auditors and informed them they should proceed with the filings.

**V. Bank of America Accounts**

**A. NMTC Monies**

The Bronx Property Holding Company Board may consider donating New Market Tax Credit monies to the school. These monies are unrestricted and may be considered for us for scholarship monies for scholars.

Additionally the BPHC Board may consider dissolving the entity.

Courtney will follow up with an email to the BPHC Board members.

**VI. Financial Policies and Procedures**

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

These items were provided to the Finance Committee and Board in April for review and consideration. They will be added to the May meeting agenda for consideration of a vote and adopting as of July 1, 2021.

**VII. FY22 Budget**

**A. FY22 Budget**

The school is making progress on the FY22 budget; a draft has been shared. The school leaders will work to narrow the current surplus and also further plan for grant monies related to COVID that are incoming.

**VIII. Other Business**

**A. May Board Meeting Preparation**

Courtney reviewed the upcoming audit dates in June and August 2021.

Courtney provided updates regarding incoming CRRSA (COVID relief) monies totaling more than \$4 million. The team is currently working on draft applications/budgets for these monies.

The team discussed the business insurance; the Finance Committee decided to stay put with the current Broker at this time and charged Courtney with following up with them to ensure all policy components are accurate and up to date.

The team discussed the timeline for the staff medical insurance discussion (June into July 2021).

There are no expenses over 50K at this time; however Robb has asked Travis to put together a comprehensive list of items he will be seeking approval for. Robb and Travis will meet next week on Wednesday.

## **IX. 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 4:00 PM.

Respectfully Submitted,  
R. Granada