

APPROVED



## Pharos Academy Charter School

### Minutes

#### Pharos Academy Charter School Finance Committee Meeting (Zoom)

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##### Date and Time

Friday June 11, 2021 at 11:30 AM

##### Location

Courtney Russell is inviting you to a scheduled Zoom meeting.

Topic: Courtney Russell's Personal Meeting Room

Join Zoom Meeting

<https://bronxlighthouse.zoom.us/j/5239033349>

Meeting ID: [523 903 3349](#)

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Find your local number: <https://bronxlighthouse.zoom.us/j/acMqEqFDW3>

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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), 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 Jun 11, 2021 at 11:35 AM.

### **C. Approve Minutes**

R. Granado made a motion to approve the May minutes.

K. Shah seconded the motion.

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

## **II. Finance**

### **A. Monthly Financials**

This month CSBM implemented their own templates. In the future, a summary page will be provided. This month we wanted to provide an update on where we stand.

In the beginning there is a financial summary page. This shows the cash on hand. As of May there is 3.2 million cash on hand. Anything over 3 months is excellent.

Moving forward to FY22 there is 2.5 million in the operating account.

The current assets are at 4.7 million. Total current liabilities are 1.8.

We are in good standing. Total assets are 11 million. Total liabilities at 3.3 million. Debt ratio is 0.3 - anything over 1.0 is poor so we are excellent.

Total assets are at 7.6.

Projections for the remainder of the year is 14.7

The annual budget is budgeted at a 14.0. There is an increase in projection to end the year at 315,000.

The surplus between budgeted versus actuals 673,000. Depreciation year to date is 220; this is expected to be 237.

We are expecting to end the year with a surplus of 1.2 million. Revenue was higher than expected. Some items that have been purchased are capital expenses and will be depreciated throughout the year. If these items were purchased late in the year we won't see the impact of the depreciation until later in the year.

CSBM provided a detailed report of the Budget versus Actuals. A summary page will be provided moving forward.

CSBM has a form they use for remaining payrolls. For the lines of all instructional staff - payroll related items - there will be a total payroll amount including benefits and related payroll expenses. The annual budget was 8.8 million and is estimated to come in at 8.7 million. CSBM will do a summary so it will be easier to summarize everything. Similar to staff and development we will see that projected to end at 395; it was budgeted at 375. Some lines are also considering what we have leftover for the year. Some expenses are based on Purchase Orders that are outstanding. Anything that has already been booked for June is also being considered in this report.

### **III. Investment Accounts**

#### **A. Investments**

N/A

### **IV. Bank of America Accounts**

#### **A. NMTC Monies**

Alison Radecki from Orrick will join the June BPHC Board Meeting to advise on the dissolution of BPHC.

Courtney is in the process of awaiting an update from Bank of America to be able to transfer the funds from Bank of America to the school's operating account with Chase.

### **V. FY22 Budget**

#### **A. FY22 Budget**

The team discussed the FY22 budget. Several items were discussed including revenue (with additional COVID monies being provided to the school), expenditure, and more.

Robb would like to see an alternative to the budget if scholar enrollment were to come in low. This will be added to the weekly school/CSBM call on Monday.

The GAAP net income is negative right now, this will be addressed before next week's Board meeting to ensure the amount is positive.

## **VI. Other Business**

### **A. June Board Meeting Preparation**

Grant applications were briefly reviewed.

An update was provided regarding the July medical benefits discussion.

There are no expenses over 50K outside of Navigating Forward

The MMB Audit Schedule is as follows:

Interim: 6/16 - 6/17

Year-end: 8/16 – 8/20

## **VII. 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 12:36 PM.

Respectfully Submitted,  
C. Russell