

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Wednesday August 11, 2021 at 5:00 PM

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>

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)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Shah called a meeting of the Finance Committee of Pharos Academy Charter School to order on Wednesday Aug 11, 2021 at 5:08 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Board Meeting on 07-15-21.

R. Granado seconded the motion.

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

Motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 07-14-21.

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

II. Audit Update

A. Audit Update

The FY21 audit continues to take place and the package will be submitted to the auditor this week.

III. Finance

A. Monthly Financials

There is not much to report as it is the beginning

Cash on hand is 2.3 million. 1.89 months cash on hand.

5.673 current assets, 3.3 million for current liability. Working capital ratio is 1.76.

Total assets 10 million plus. Total liability of 3.7. Current liability and total are now the same due to not having the PPP loan. The debt ratio is 0.36.

Total net assets are 6.6 million.

Annual projections are based on the annual budget.

Annual revenue is estimated at 15 million. Total expenses just under with a net surplus of 1,752. This amount is only slightly higher due to not updating income interest that the bank accounts make. This shows what the bank has made so far.

There is no variance right now.

Unaudited is FY21. We are close the releasing the audit package to the auditors. Total revenue was just over 14 million and total expense over 13 million; there is an estimated net surplus of 862K. With removing depreciation this would be 1.1 million. This shows the variance between the projected year and the variances due to the forgiveness.

On the second page of the financial report there are no variances.

IV. Investment Accounts

A. Investments

There are no investment account updates at this time.

V. BLCS Property Holding Company

A. BPHC

The resolutions have been signed by the BPHC Board members.

The Pharos Board secretary will need to sign the school resolution in relation to dissolution following the Board approving her to do so at the August 2021 meeting.

Pharos Board member Alissa Nann is collaborating with the Delaware counsel recommended to us from Orrick; she will have an update for us at the August meeting.

VI. Other Business

A. August Board Meeting Preparation

There are no expenses over 50K at this time.

The Board will be reviewing the school's charter renewal application. Courtney asked for the Finance Committee to pay particular attention to the finance sections (revised charter and renewal application) so a vote can take place next week.

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 5:34 PM.

Respectfully Submitted,
C. Russell