

APPROVED



## Pharos Academy Charter School

### Minutes

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

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##### Date and Time

Tuesday September 14, 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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#### **Committee Members Present**

K. Shah (remote), R. Granado

#### **Committee Members Absent**

*None*

#### **Guests Present**

C. Russell (remote), K. O'Brien (remote), L. Cruz (remote), M. Dorsey (remote), T. Brown (remote)

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### **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 Tuesday Sep 14, 2021 at 5:00 PM.

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

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 08-11-21.

R. Granado seconded the motion.

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

### **II. Finance Committee Membership**

#### **A. Finance Committee Membership**

The Finance Committee will share the opening with the greater Board on Thursday and inquire about interest/availability.

### **III. Audit Update**

#### **A. Audit Update**

Leslie Cruz provided an update regarding the current audit.

CSBM will send some adjusted journal entries to capture some expenses from last year. The audit has not yet been finalized.

Separate from that there were two open items, CSBM provided a response to these items.

## **IV. Finance**

### **A. Monthly Financials**

Months cash on hand is 2.41 months. For total current assets, we are at 7.1 million. Total current liabilities are 2.5 leaving us with a working capital ratio of 2.8 which is close to being excellent.

Total assets are at 11.1 million and total liabilities at 2.5. There are no long term liabilities. Debt ratio is .23 and total net assets are at 8.5.

In the revenue and expenses for the year there has not been a large variance. This is the 15.2. The annual projected number is similar to the annual budget. There is a variance of \$95. The school is earning interest on some of the investment accounts.

The variance of 126,000 over the budget will be discussed momentarily.

Once there is a better idea of how we are going to apply the ARP grant or ESSER 2 we may be able to build in some of these expenses.

CSBM reviewed current spending for the year and highlighted any variances based on what was budgeted.

## **V. Investment Accounts**

### **A. Investments**

There are no updates for the investment accounts this month. An update will be provided in October.

## **VI. BLCS Property Holding Company**

### **A. BPHC**

There will be two resolutions in Thursday's packet for the full Board to consider. Board member Alissa Nann has been working with the Delaware attorney on these items and the dissolution.

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## **VII. Scholarship Update**

### **A. Scholarship Update**

The school met with the auditors regarding the scholarship money that was donated to the school from the BLCS Property Holding Company.

Because there is no restriction to that money, the money was received in FY21 and will be recognized fully as revenue for that fiscal year.

That impacts this year as when we see the scholarships being paid out we will not have revenue to offset that expense. This will cause an overage that we were not expecting.

One suggestion would be to consider drawing down funds for different expenses (such as fixed assets) to account for these monies.

If necessary the school may also consider a budget amendment if needed.

## **VIII. Other Business**

### **A. September Board Meeting Preparation**

The school would like for the Board to consider expenses over 50K as it relates to improvement on the 1005 facility, similar to what has taken place at the 1001 building. The expected expense will be approximately 100K.

## **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 5:40 PM.

Respectfully Submitted,  
K. Shah