

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Wednesday October 13, 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](https://bronxlighthouse.zoom.us/j/5239033349)

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

Committee Members Present

J. Lopez-Molina (remote), K. Shah (remote), R. Granado (remote)

Committee Members Absent

None

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 Oct 13, 2021 at 5:08 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 09-14-21.

R. Granado seconded the motion.

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

II. FY21 Audit Review

A. FY21 Audit Review

Michelle Cain from MMB presented the FY21 audit report.

This year's audit was clean, there were no material weaknesses or deficiencies.

The school had several important milestones in FY21, including but not limited to moving away from Lighthouse Academies, transferring the ownership of 1005 Intervale from the school to the Bronx Support Corp, receiving Paycheck Protection Program loan forgiveness, and more.

Michelle reviewed the contents of the report as found in this month's packet

Additionally, the team discussed major projects that are underway. The team discussed the 1005 rooftop garden; CSBM will furnish further details to the auditor.

Michelle presented the findings from the Single Audit. The Single Audit was required due to receiving more than \$750,000 in federal funding. It is expected a Single Audit will need to take place for FY22 as well.

III. Finance

A. Monthly Financials

The team reviewed the prior month's financials.

Months cash on hand is 1.49.

Current assets are approximately 5.8 million, total current liabilities 1.5 million. Working ratio of 3.76. This is excellent.

Total assets are 9.9 million with total liability of 1.5 million. The current is the same as total. Debt ratio of 0.16.

CSBM presented a summary of revenue and expenses. YTD there is an annual projected revenue of 15.7 million and expense of 15.8 million so a deficit of 52K.

We are considering additional ARP revenue.

Some areas that have a variance include Garber Consulting (grant writing), uniforms, and occupancy, to name a few.

The Finance Committee suggested considering reviewing variances more closely to ensure particular lines are not exceeded.

IV. Investment Accounts

A. Investments

The team reviewed the prior month's investment accounts.

V. BLCS Property Holding Company

A. BPHC

Alissa and Courtney continue to work with the Delaware-based attorney regarding the dissolution; the process is moving forward as expected.

VI. Other Business

A. October Board Meeting Preparation

There are no expenses over 50K for consideration this month.

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 6:03 PM.

Respectfully Submitted,
C. Russell