

APPROVED



## Pharos Academy Charter School

### Minutes

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

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##### Date and Time

Tuesday November 16, 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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### **Committee Members Present**

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

### **Committee Members Absent**

R. Granado

### **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**

K. Shah called a meeting of the Finance Committee of Pharos Academy Charter School to order on Tuesday Nov 16, 2021 at 5:03 PM.

### **C. Approve Minutes**

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 10-13-21.

J. Lopez-Molina seconded the motion.

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

## **II. FY21 Audit - Final Documents**

### **A. FY21 Audit - Final Documents**

Courtney provided a brief overview of the audit findings. There were no areas of concern. The Board approved these in October so no further action is needed at this time.

## **III. Finance**

### **A. Monthly Financials**

CSBM reviewed the monthly financials. There is 2.22 months of Cash on Hand.

Total current assets are 6.9 million, total current liabilities 2.8. This leaves us with a working capital ratio of 2.46.

Total assets are 11 million and liability is the same as the current, 2.8, since there are no long term liabilities. There is a debt ratio of 0.25.

Total net assets are 8.2 million. The projections for the year - total revenue is expected to be 16.2 million. The annual budget was 15.2, an increase of 982,000 is due mostly to per pupil funding and an increase of enrollment over the budgeted amount.

Total expenses are projected to end just over 16 million, the annual budget was 15.2. Currently that is over budget by 886,000 - a net surplus for the year of 98,000.

For depreciation is similar to the annual budget, there is no variance.

The variance in revenue of 1.1 million is mostly the PPP loan forgiveness.

The second page of the report has a summary of the first page's figures. The variance with the revenue is due to the November's approved Per Pupil invoice. For ARP/ESSER 3 - we lowered this from the last projected report to be conservative; we are awaiting approval from the NYSED.

Looking at the expenses, there are some lines that are over. This includes Professional Fees, Uniforms, School Branding, etc.

The school will seek to prepare and submit a budget amendment for the December 2021 meeting.

#### **IV. Investment Accounts**

##### **A. Investments**

There are no investment updates this month, this will be revisited in January 2021.

##### **B. Investment Policy Review**

The Finance Committee reviewed the Investment Policy as part of its annual review. No changes are needed to the policy at this time.

#### **V. BLCS Property Holding Company**

##### **A. BPHC**

Courtney and Alissa continue to work with the attorney in Delaware to dissolve the entity. Progress has been made and the filing completed; we are working with the attorney around an Annual Report/filing that needs to be submitted. We expect this matter to be wrapped up within the next few months.

#### **VI. Other Business**

##### **A. November Board Meeting Preparation**

Travis provided an overview of the Woodwork expense he seeks to have added to the Navigating Forward program.

## **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 5:30 PM.

Respectfully Submitted,  
C. Russell