

APPROVED



## Pharos Academy Charter School

### Minutes

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

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##### Date and Time

Tuesday December 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](https://bronxlighthouse.zoom.us/j/5239033349)

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

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**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)

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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 Dec 14, 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 11-16-21.

J. Lopez-Molina seconded the motion.

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

**II. Finance**

**A. Monthly Financials**

CSBM presented the monthly financials.

Cash on hand at the end of November was 1.6 million. Total current assets are 5.7. Current liabilities 1.3. We have a working ratio of 4.19. Total assets are at 9.9. Total liability is at 1.3. Same as current as there are no long-term liabilities. The ratio is 0.14. Total net assets of 8.5 million.

YTD at 6.1 in revenue, total expenses of 5.9 leaving a surplus of 208,000. The annual projection is to end the year with 15.8 with a total expenses of 15.8 leaving a small surplus.

Prior year numbers were discussed and the variance between this year and last. If we add back appreciation there is 308,000.

In revenue there were some increases. The projection of 13.3 million, the variance is higher than projected, based on January's per pupil invoice. It was higher than projected which gives the 85,000 overage in revenue. In federal revenue there is an increase of 460,000. This is due to ARP grant monies and expenses that were made during FY22.

CSBM is also including what was not on the prior report with other per pupil revenue (Yonkers students attending PHACS) which results in a surplus of over 55,000. The total revenue for the year is over what is projected.

CSBM reviewed line items, such as areas where the school may be running over (for example, Staff Development, Occupancy, School Culture, etc.).

After speaking to the auditors, mural work is able to be considered a Capital Expense. This has been moved to the balance sheet.

CSBM reviewed the Navigating Forward expenses; approximately 665,000 has been spent (out of the one million allocated by the Board in FY21).

### **III. Investment Accounts**

#### **A. Investments**

There are no updates for the month of December.

### **IV. BLCS Property Holding Company**

#### **A. BPHC**

The dissolution of the Bronx Property Holding Company has concluded. Paperwork is on file and has been shared with key stakeholders (such as Orrick).

### **V. Other Business**

#### **A. December Board Meeting Preparation**

Courtney provided an update to the Board regarding the Budget Amendment; it is likely the Finance Committee (and Board) will review/consider this for approval in January of 2022.

The team will also begin the FY23 budget process in February 2022.

### **VI. 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 5:28 PM.

Respectfully Submitted,  
C. Russell