APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Tuesday January 18, 2022 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 (remote)

Committee Members Absent
J. Lopez-Molina

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 Tuesday Jan 18, 2022 at 5:03 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 12-14-21.
R. Granado seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

R. Granado	Aye
K. Shah	Aye
J. Lopez-Molina	Absent

II. Finance

A. Monthly Financials

CSBM reviewed the financials.

Total current liabilities are 2.2 million. A working capital ratio of 2.9 is left.

Total assets are at 10.7 million, total liabilities of 10.2. Net assets are at 8.5 million.

The team worked on the amended budget; this is capturing all of the updates. In next month's report, everything will be based on the new numbers.

Depreciation is projected to be 400K leaving a net surplus of non-cash of 439.

At the bottom is a comparison, there are some updates.

State revenue - per pupil is based on 700. The amended budget will still include 696 students. The increase in federal revenue has to do with the spend in FY22 and the money received from IDEA funding. The budget did not consider any billing for Yonkers students; that will add into the revenue.

The projected expense for the year is expected to be 15.7 million; after depreciation there is expected to be a 39K surplus.

III. Investment Accounts

A. Investments

There will be an update in February 2022.

IV. BLCS Property Holding Company

A. BPHC

This matter has been fully resolved.

V. Other Business

A. January Board Meeting Preparation

B. Budget Amendment

Leslie reviewed the budget amendment details. This included more accurate revenue projections. She also reviewed areas where we are amending (increasing or decreasing) particular lines.

The Board asked clarifying questions such as the total allocation for the ESSER grants, detail on the Culture lines, etc.

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 6:00 PM.

Respectfully Submitted,
C. Russell