

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday February 15, 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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Find your local number: <https://bronxighthouse.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), L. Cruz (remote), M. Dorsey (remote), T. Brown (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 Feb 15, 2022 at 5:04 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 01-18-22.

R. Granado seconded the motion.

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

II. Finance

A. Monthly Financials

Cash on hand is 1.3 million. The team is working to ensure ESSER II is amended so the school can do a draw down of those funds. Additionally, ARP has been approved so we will get the first 10% of that amount. We will also send over the final of ESSER I to collect the ~\$400,000.

Total current assets of 5.6. Liabilities are 1.1. The working capital ratio is 4.94. Total assets of 9.9, total liabilities of 1.1. Debt ratio of 0.12. Net assets are at 7 million.

For total revenue we are projecting to have 16.1. Total expenses are 16.1 leaving a net surplus ending the projections at 23,000 with the amended budget a surplus of 7,000.

There will be an increase of 16,000.

At the bottom there is a summary compared to the audited amounts from the prior year.

On the second page there is a summary of where the surplus is coming from. The

revenue increased a total of 52,000. Another item - for salaries we will be doing a review of the salary lines to ensure they are appropriately allocated.

Overall you will see the total expenses vary 14,000. Everything is still on track to be in line with the amended budget.

III. Investment Accounts

A. Investments

For the investment report, this comes from JP Morgan Chase. On page 9 of the PDF there is the detailed summary for the treasury account. The balance ending on December 31 was 2.5. With that said, the variance between last quarter is a decrease of 0.4 which is not substantial.

One key thing to review is since this is from December 31, you see a comparison from the prior year. There was an increase of 2.8.

On page 12 of the PDF there is the cash account. There is 405K as of December 31. There was no variance from last quarter's report. For the calendar year, there was a 0.2 increase.

IV. Other Business

A. February Board Meeting Preparation

None at this time.

V. 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 5:16 PM.

Respectfully Submitted,
C. Russell