

APPROVED



## Pharos Academy Charter School

### Minutes

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

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##### Date and Time

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

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Find your local number: <https://bronxlighthouse.zoom.us/j/98078222222>

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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)

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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 Mar 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 02-15-22.

R. Granado seconded the motion.

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

## **II. Finance**

### **A. Monthly Financials**

CSBM reviewed the financials. The cash on hand is 2.2 million. The cash on hand is 1.88. Total current assets are 6.5. Total current liability is 2.5. Working ratio is 2.6. Total assets are 10.8. Total liabilities are the same as current liabilities, 2.5. Debt ratio of 0.23.

Total net assets are at 8.5 million. The total revenue projected to end the school year is 15.8. There is a slight deficit we will go into momentarily.

On the second page, it shows enrollment decreased. The report is based on March and April's per pupil invoice. The difference of 8 students and a decrease in SpEd has caused a decrease in revenue.

Additionally, final Title allocations have caused a slight decrease.

Finally, ARP actual spending was lower than expected for salaries.

The expected variance is approximately 199,000. We do have in mind that there is 129K of ARP that can be used for expenses this year. This can be updated before the next report.

CSBM also provided an update around Navigating Forward. This year has been 418K. A total of 745 to date has been billed based on invoices in the system.

### **III. Investment Accounts**

#### **A. Investments**

N/A for March

### **IV. Other Business**

#### **A. March Board Meeting Preparation**

The Finance Committee would like for the Board to see a plan this Thursday on how to get things on track to eliminate the 199K anticipated deficit as things stand.

#### **B. Grants Cheat Sheet**

Courtney provided a brief update in relation to the attached grant cheat sheet resource for Board members.

#### **C. Enrollment Highlight**

Courtney provided a brief update in relation to the linked website which shows a 20% decrease in CSD 12 over the past several years while Pharos actually increased enrollment by 10% over this same time period.

### **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 5:32 PM.

Respectfully Submitted,  
C. Russell