

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday April 19, 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/acMqEqFDW3>

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)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

R. Granado called a meeting of the Finance Committee of Pharos Academy Charter School to order on Tuesday Apr 19, 2022 at 5:07 PM.

C. Approve Minutes

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 03-15-22.

J. Lopez-Molina seconded the motion.

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

II. Finance

A. Monthly Financials

Cash on hand is 1.92 million. Total current assets 5.9. Total liabilities 1.4. Working ratio of 4.15.

Debt ratio of 0.14. Total net assets are 8.8.

Total revenue is expected to be 16 million. Total expenses are expected to be 16 million. A deficit of approximately 8,000 is expected. Depreciation is expected to be 399K.

Details were further reviewed. Total revenue did decrease due to a slightly lower scholar enrollment. There is a variance of just over 200K.

There continues to be a savings in payroll based on prior dates and positions that still may be open. There is an over budget in professional fees - this is due to areas such as sports program costs, etc.

The contingency line has been removed as per the March meeting.

School culture is over budget by 43K. This has to do with items such as school events, graduation events, end of year events, etc.

The group reviewed the anticipated deficit. Robb shared that we do not want to end the year at a deficit. The school will continue to monitor this and ensure appropriate oversight takes place for the remainder of the FY22 school year.

III. Investment Accounts

A. Investments

N/A for April's meeting

IV. Other Business

A. April Board Meeting Preparation

N/A for April's meeting

V. FY23 Budget Preview

A. FY23 Budget Preview

Courtney provided a brief overview of the FY23 budget. This will be available to the Finance Committee and Board in May for review and approval.

Robb asked to see the FY22 detail for the revenue and personnel sections as well.

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 5:26 PM.

Respectfully Submitted,
C. Russell