

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday May 17, 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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Meeting ID: [523 903 3349](https://bronxlighthouse.zoom.us/j/5239033349)

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

Committee Members Present

J. Lopez-Molina (remote), K. Shah (remote)

Committee Members Absent

R. Granado

Guests Present

C. Russell (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 May 17, 2022 at 5:05 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 04-19-22.

J. Lopez-Molina seconded the motion.

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

II. Finance

A. Monthly Financials

4th Sector Solutions (4SS) provided an introduction. The team has fully taken on the financials for Pharos. If there is any feedback the Board has in the coming months, please let 4SS know and adjustments can be made. 4SS will make the meeting as effective and efficient as the team would like.

4SS will continue to use the format for the remainder of FY22 to keep consistency for this fiscal year. Updates will be made using standard 4SS reporting beginning in July 2022.

4SS began with the typical summary/Profit and Lost statement. Actual YTD numbers, amended budget numbers, and the revised forecast.

Through April 30, total revenue was at 13 million. We are forecasted right at 16 million.

Total salaries - recognized 7.3 up against a total salary of 10.1 million for total salaries and benefits.

OTP and other (such as depreciation) is 4.6 million through April; current forecast is 5.4 - slightly over the amended budget which we will discuss.

Non-operating expenses. Anything non-cash is in a separate category. April there was a surplus of 727,000 and ending the year with a surplus here of 24,000.

Areas adjusted include categories such as reducing substitutes, increasing the 401K admin fee, etc.

Based on all reporting shared with the Board, the school is expected to end the year with a surplus, not a deficit as previously shared with the school's former finance company.

For the balance sheet, total (04/30) is 5.2 million, receivable 1.4 million - higher than what 4SS would like to see, but this is money we will receive (claim downs) within the next 10 - 15 days so this number can be reduced. The school will be doing claims more frequently such as quarterly to ensure cash is flowing.

Total assets 11.3 million, accounts payable at 323,000. Accrued payroll is there plus additional accrued payroll at the end of June. Deferred revenue of 1.8 million. Total equities of 9 million.

III. Investment Accounts

A. Investments

4SS presented the quarterly investment report.

Reports are typically sent out 48 business hours in advance due to the transition.

The Board is comfortable with the JP Morgan version of the investment report.

The investment account has 2.9 million dollars. This is a decrease of 1.7 percent as of March 31, 2022.

IV. Other Business

A. May Board Meeting Preparation

There are no additional items for the May meeting.

Courtney shared concerns with the approval process related to the fire. The Board will discuss this on Thursday in further detail.

V. FY23 Budget

A. FY23 Budget

The FY23 budget will be presented to the finance committee and full Board in June for review/approval.

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