

APPROVED



## Pharos Academy Charter School

### Minutes

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

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##### Date and Time

Tuesday June 14, 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://bronxlighthouse.zoom.us/j/acMqEqFDW3>

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### **Committee Members Present**

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

### **Committee Members Absent**

*None*

### **Guests Present**

C. Russell (remote), M. Dorsey (remote), R. Keogh (remote), S. Landry (remote), T. Brown (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 Jun 14, 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 05-17-22.

R. Granado seconded the motion.

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

## **II. Finance**

### **A. Monthly Financials**

The forecast has not changed greatly. There will be some final adjustments at the end of the month but we continue to anticipate a surplus closing out FY22.

Through May of 2022 we have recognized revenue at 14 million with a bit more to be recognized in the next 30 days. Salaries have included \$8 million including summer accruals, taxes, benefits.

OTP is where we have spent a lot of time to ensure we will meet where we need to be by the end of the year.

We have approximately \$350K to recognize in OTP for the remainder of the year. The contingency has been removed. There is nothing to be booked there.

Net surplus is at 600K; at the end of the year this is projected to come in around 25K. This will change some but by all projections it may be a bit more.

From a balance sheet perspective cash 4.3 and receivables of 1.4 million; much will be claimed in the next week. We have been reconciling these numbers. The dollars will start being claimed down on a consistent basis monthly and quarterly to ensure there are no cash issues.

We ended the month with payables of about 252K. Most are typical bulk month-end items. Close to 900K in the per pupil funding is included. Equity is 8.8 million.

The summary sheet is just for this year. 4SS will address the formatting for FY23 by adding in graphs and additional information the Board should be seeing. If the Board has feedback this should be shared with 4SS.

### **III. Investment Accounts**

#### **A. Investments**

N/A for June

### **IV. Other Business**

#### **A. June Board Meeting Preparation**

N/A for June

### **V. FY23 Budget**

#### **A. FY23 Budget**

Robert Keogh from 4th Sector Solutions presented the FY23 budget for Pharos Academy Charter School.

Key highlights included revenue, targeted enrollment (96% or 682 scholars), personnel expenditures, benefits, Other Than Personnel (OTP), etc.

The team discussed scholar enrollment dates, approaches, etc. A special education population that mirrors our FY22 population was accounted for (4% of scholars). Scholars in the 20 - 60% tier yields an additional 11K.

Per pupil increases are at approximately 4.7% or \$800 more per scholar.

We do not qualify for Rental Assistance at this time.

Stimulus monies (CRRSA - second round of Trump stimulus) - we are drawing down \$402,000 on this which will exhaust the grant.

The American Rescue Act is also being included for FY23; this will leave us about 650K to draw down on in FY24.

We assume continued receipt of Title I - IV, IDEA, e-Rate, etc. This accounts for approximately \$640K.

There is a slight drop in Title I funding due to one-time carryover being used.

We also received some one-time CSP revenue that was recognized in FY22. That does not exist in FY23.

There is 550K less in revenue for FY23 projected than we received in FY22.

#### **B. Business Insurance**

Courtney Russell reviewed the Business Insurance proposal from our broker, Bolton.

There is a 12% overall increase in costs and an optional Workplace Violence add on available.

### **VI. Employee Health Benefits**

#### **A. Employee Health Benefits**

Michael Diament provided an update regarding staff medical benefits. We discussed what happened with our current provider, the process we have undergone in the past month, and what the school's recommendation is in moving forward.

We will include comparison of quality of benefits for staff into Thursday's meeting presentation.

### **VII. 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 6:04 PM.

Respectfully Submitted,  
K. Shah