

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday September 13, 2022 at 5:15 PM

Location

<https://bronxlighthouse.zoom.us/j/5239033349>

Committee Members Present

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

Committee Members Absent

R. Granado

Guests Present

C. Russell (remote), M. Dorsey (remote), R. Keogh (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 Sep 13, 2022 at 5:21 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 08-16-22.

J. Lopez-Molina seconded the motion.

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

II. Finance

A. Monthly Financials

This is the beginning of the fiscal year. Revenue and expenses are tracking against the budget. We are approximately 1/6 through the year. Salaries and benefits - we continue to have significant savings here due to some vacancies, etc. The transition from Trinet to Insperity will take place on October 1.

In the Other Than Personnel (OTP) side, all is tracking as expected.

The surplus was nearly break even for the budget; at this time we are looking for a six-figure surplus, being driven by salary savings.

Year to date surplus is about half a million dollars.

Enrollment is looking strong; the school is above-target. The school will continue to monitor and push for full/above enrollment targets.

Keyur asking some clarifying questions, such as why in an area such as bonuses/stipends there has been more spending than in other lines. 4SS explained the cyclical nature/timing of many lines, such as this one.

Last year we closed with 3.3 million; this has ticked up to 4.8 million on the balance sheet.

III. Investment Accounts

A. Investments

N/A for September

IV. Other Business

A. Items Over 50K

N/A

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 5:36 PM.

Respectfully Submitted,
C. Russell