

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday October 18, 2022 at 5:00 PM

Location

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

Committee Members Present

K. Shah (remote), R. Granado (remote)

Committee Members Absent

J. Lopez-Molina

Guests Present

C. Russell (remote), M. Dorsey (remote), S. Landry (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 Oct 18, 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 09-13-22.

R. Granado seconded the motion.

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

II. Finance

A. Monthly Financials

Stacie/4SS reviewed the monthly financials.

She highlighted a few line items - Technology (337K in expenses) - we expect to increase our revenue on this. There are some items that will be tagged to ESSER 3 funds. We will increase those revenue amounts as they are in compliance with the COVID grants.

Additionally FFE is running a bit high; we will revising this area in the next 30 days.

Overall there is an expected surplus and spending is on track.

The NYC DOE is considering an amendment to the charter that would allow for the school to bill for up to 745 scholars. We will revisit this at a future date. Robb suggested we keep the 696 number for our budgeting purposes.

III. Investment Accounts

A. Investments

N/A

IV. Audits

A. Standard Audit, Single Audit, 401K Audit

Kate and Michelle from MMB (audit firm) presented to the Finance Committee. Three audits took place this year, including the standard audit, single audit, and 401K audit.

There were no concerns to note/all audits were clean.

The auditors have a few open items (for example a copy of the school's charter) that they'd like to receive

MMB highlighted changes in the FY22 finances; no items are of concern but various areas that were worth bringing to the Finance Committee's attention. For example, MMB highlighted the increased revenue (and expenses) related to COVID grants (ARP,

ESSER 2, etc.). They also mentioned an increase in staffing costs (also related to COVID costs), etc.

MMB noted that BPHC has been dissolved and will not appear/be a part of future audits.

V. Cash Transfer

A. Cash Transfer

Courtney Russell shared the details of the conversation with Daniel Kohen from JP Morgan Chase. The school needs to transfer money from its investment account to its cash account. Courtney discussed this with 4th Sector in advance of this conversation and shared that this practice is in line with the Investment Policy as well as the Financial Policies and Procedures.

Following the green light from the Finance Committee, Courtney will email Dan to authorize the transfer of \$500,000 from the school's investment account to the standard operating account.

Robb requested a report of Accounts Receivable to have a better sense of this.

VI. Other Business

A. Items Over 50K

None for this month.

B. MMB, the Finance Committee, and the school remained on for a brief Executive Session regarding the audit.

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 6:00 PM.

Respectfully Submitted,
C. Russell