

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday December 13, 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), T. Brown (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 Dec 13, 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 11-15-22.

R. Granado seconded the motion.

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

II. Finance

A. Monthly Financials

4SS presented the latest financials for Pharos Academy Charter School.

There is not significant change from last month to this month.

There are a few increases in revenue - revenue is at approximately 16 million. This is mostly from per pupil revenue.

Total expenses have been forecasted to account for some additional expenses.

The forecast is a net surplus of approximately \$8,600.

Our next step before the January meeting will be to reconcile COVID monies (ESSER 2, ARP). This will be updated next month if there are any changes.

Year to date through November - 6.7 million in revenue. Expenses for salary have been reforecasted slightly based on what has transpired. 3.6 million dollars. We will come in at 9.8 for the end of the year.

OTP lines have been adjusted to ensure accuracy when it comes to coding and forecasting. Dollars were moved around. OTP is nearly at 3 million and we expect to come in around 5 million.

Robb requested a summary of major budget changes to be considered by the Finance Committee as well as greater Board. 4SS will send this out prior to the winter break.

Equity is at 8.2 million. Total liabilities and equity is at 9.9 million.

III. Other Business

A. Items Over 50K

Travis shared information on the Commence Studio project. The school has made a custom-made four year advisory curriculum in the past.

This would be a custom made financial literacy program. Earn Your Leisure would be doing much of the curriculum writing at no charge.

Much of this would be for the online portal, digital assets, etc.

Courtney shared the rationale for one bid would be this section from the FPP: Sole Source Vendor: provides a unique service or product not offered by other vendor.

The Board will review this on Thursday for possible approval.

IV. 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 5:23 PM.

Respectfully Submitted,
C. Russell