

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday January 17, 2023 at 5:00 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), 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 Jan 17, 2023 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 12-13-22.

J. Lopez-Molina seconded the motion.

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

II. Finance

A. Monthly Financials

4th Sector Solutions presented the monthly financials.

Total revenue is 8.1 million. Total expenses are 8 million. We made a few changes last month. The projected surplus is 148,000. The budgeted surplus was only 8,400.

Enrollment is strong at 710 scholars, above the enrollment forecast.

Receivables have been accounted for for FY22. 4SS will be submitted YTD claims. There are no major changes with fixed assets.

Accounts payable there is 173,000. Accrued payroll included five days accrued. Deferred revenue includes per pupil revenue for January and February.

In terms of COVID monies, 4SS provided insight in terms of the remainder of FY23. The school will be claiming all ESSER 2 dollars by the end of this fiscal year. Technically this will be done within the next 30 to 45 days. There will be one small amendment to get some costs related to the dollars covered.

For ARP monies there will be a larger amendment to the ARP funds but nothing that will cause any concern. 4SS will ensure alignment with the school in terms of FY23 spending vs. FY24. More information will be shared at the February Finance Committee call.

III. Investment Accounts

A. Investments

In June there was 2.8 million. In December there was 2.3 million. The change was related to the transfer of funds to the general operating account (this was in order to ensure monies were available for payroll).

This is a change of approximately 12,000, or the equivalent of 0.44%.

Some treasury bills will mature this month and again in April.

4SS shared some schools are taking advantage of higher rates (4%) that are available at this time. Courtney will reach out to our investment partners to inquire about this strategy.

IV. Other Business

A. Items Over 50K

Travis Brown will review Earners Academy at the January Board meeting.

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 5:16 PM.

Respectfully Submitted,
C. Russell