

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday April 18, 2023 at 5:00 PM

Location

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

Committee Members Present

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

Committee Members Absent

None

Guests Present

C. Russell (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 Apr 18, 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 03-14-23.

J. Lopez-Molina seconded the motion.

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

II. Finance

A. Monthly Financials

Total revenue and total expenses were reviewed. Surplus YTD is strong at 200K. We are forecasting 188K to end the year.

Depreciation is 213K and projecting 437K to end the year. Total assets 9.8. FY23 above 10MM in total assets. Total liabilities at 1.7 MM.

Last month 4SS added the additional slide to have the visual of how we are progressing. On the balance sheet it shows we have been very consistent with total assets at 10MM. Revenue and expenses 16.6MM which is above compared to last year. Current ratio - NYSED benchmark vs. Pharos; we are above the benchmark.

Days cash on hand is 118. Benchmark is 30 days.

Total margin 0.01 and the benchmark is 0. Debit to asset ratio benchmark is 0.9 and we are at 0.17.

Enrollment count - budget was 682 and the actual is at 700. For Special Education we have three more in the 20 - 60 range than what was budgeted.

The Profit and Loss statement was also reviewed. No changes on Salary and Benefits forecast.

Additionally, the balance sheet was reviewed.

III. Investment Accounts

A. Investments

4SS reviewed the Investment Account update. 2.4 million is in the investment account.

Last quarter closing we had 2.3 million. There is a positive change in value of approximately 30K or 1%.

IV. Draft Tax Filings

A. Draft Tax Filings

All signatures have been submitted to MMB.

Upcoming audits will begin in the coming months.

V. Other Business

A. Items Over 50K

N/A for this month.

B. Board of Regents Meeting Update

Courtney Russell reviewed the approved enrollment increase with the Board of Regents (approved April 2023).

C. FY24 Budget Update

Courtney Russell shared an initial update on the first draft of the FY24 budget.

The Finance Committee would like to see brief notes on "worst case scenario" budgeting components that we can add into brief notes as a tab in the overall budget.

D. LeaseCrunch/(Generally Accepted Accounting Principles)

Courtney Russell reviewed the LeaseCrunch details from the auditor, MMB. The Finance Committee discussed next steps.

VI. 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 5:43 PM.

Respectfully Submitted,
C. Russell