



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday May 16, 2023 at 5:00 PM

Location

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

Committee Members Present

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

Committee Members Absent

R. Granado

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 May 16, 2023 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 04-18-23.

J. Lopez-Molina seconded the motion.

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

II. Finance

A. Monthly Financials

Days cash on hand is strong.

Final enrollment for May/June has decreased by four scholars; there are 696 scholars (FTE). This is above the budgeted amount of 682 scholars.

Personnel - we have spent 5.5 million spent with 6.2 expected by the end of the year. Depreciation 349K thus far has been recorded.

Net surplus of 224 YTD. We are projecting a surplus of over 100K to end the year.

On the balance sheet, as of April 30, we had 6.2 million in cash which is very strong. Accounts receivable of 465. We are submitting a request for the federal funding grants. Fixed assets no major purchases.

Prepaid of 221K, the number went down due to the lease payment.

III. Investment Accounts

A. Investments

There are no updates for this month.

IV. Other Business

A. Items Over 50K

Courtney will present this on Thursday. The ~250K Chromebook purchase for scholar devices will be fully funded by the Emergency Connectivity Fund.

B. FY24 Budget Update

Courtney Russell presented the FY24 draft budget PowerPoint and Excel documents.

The Board was satisfied with the overall budget process and presentation. The school and 4SS will work together prior to the Board meeting to prepare one additional tab around contingency planning for lower enrollment and where the school would cut if needed.

C.

LeaseCrunch/(Generally Accepted Accounting Principles)

MMB (auditors) and financial partner (4SS) suggest we proceed with LeaseCrunch and following with the standard.

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 5:30 PM.

Respectfully Submitted,
C. Russell