

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday February 12, 2024 at 5:30 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), M. Dorsey (remote), S. Rasheed (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 Monday Feb 12, 2024 at 5:32 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 01-16-24.

R. Granado seconded the motion.

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

II. Other Business

A. Items Over 50K

Courtney Russell shared information on the upcoming shift to outsource evening cleaning at Pharos Academy Charter School..

She presented an initial Google Sheet with a breakdown of proposals received to date.

She and Dr. Travis Brown will speak tomorrow and come to the Board with a recommendation for a vendor for the remainder of 23 - 24 as well as for 24 - 25.

III. Enrollment Update

A. Enrollment Update

PHACS enrollment is currently at 700.

The school has prepared a Budget Amendment notes sheet to share with the Finance Committee. This document was reviewed.

IV. Finance

A. Monthly Financials

4SS reviewed the monthly financials.

The budgeted revenue number is based on 705 scholars; we have a small surplus. We are monitoring the enrollment on a daily basis. The school will be ready to make any cuts so there is no deficit shown.

Pharos had spent 5.3 million in salaries and benefits; the school will end the year at approximately 10 million dollars. OTP we have spent 3.4 million YTD and project to end with 5.7 million.

If there is a budget amendment, this will be shared on the next Finance Committee call.

On the balance sheet, the school had 5.2 million at the end of January due to the per pupil timing.

We are waiting for the next per pupil cycle. We will be submitting the fund request for federal grants next month. There are no major changes on the fixed assets.

V. Investment Accounts

A. Investments

N/A for February

B. 990

The Board Chair will need to sign the 990 by May. This will be added to the agenda again for March. The Finance Committee can review this in the coming month at their leisure.

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 5:59 PM.

Respectfully Submitted,
C. Russell