

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday April 15, 2024 at 5:30 PM

Location

<https://pharosbx.zoom.us/j/2937854263>

Committee Members Present

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

Committee Members Absent

K. Shah

Guests Present

Joe Keeney (remote), M. Dorsey (remote), S. Rasheed (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Minutes

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 03-18-24.

J. Lopez-Molina seconded the motion.

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

II. Other Business

A. Items Over 50K

No items to report over \$50K

III. Enrollment Update

A. Enrollment Update

Current enrollment 687

IV. Finance

A. Monthly Financials

Annual Summary reviewed and discussed based on current enrollment is 687 Students. FTE details explained as it related to lower enrollment numbers. Enrollment versus FTE discussed in detail. Academy predicted to still remain in good standing in the event of enrollment decreases to the max of 10.

Details related to Profit & Loss revenue funds recognized were shared and discussed with Finance Committee.

Salary & Benefit spending discussed with no changes and no reclassifications on the profit and loss report.

Surplus year expected for Pharos Academy Charter School.

Fiscal Year Ending reminder detail shared - 06/30/2024.

Strong balance sheet as of March 31, 2024.

ESSER and other grants are expected to be received in the near future , which will be reflected within the financials.

V. Investment Accounts

A. Investments

As of March 31, 2024 - Investment overall value has increased and this has been reflected in the financial projections.

Quarterly updates were provided with upcoming projections of investments.

Investment value and interest changes reflected and discussed as they have an effect on the investment activity.

Interest change and investment value break outs can be presented for the next investment review. This will be helpful for the finance committee to see the actual interest in the near future.

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 5:52 PM.

Respectfully Submitted,
J. Lopez-Molina