

APPROVED



# Pharos Academy Charter School

## Minutes

### Pharos Academy Charter School Finance Committee Meeting

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#### **Date and Time**

Monday May 13, 2024 at 5:30 PM

#### **Location**

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

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#### **Committee Members Present**

K. Shah (remote), R. Granado (remote)

#### **Committee Members Absent**

J. Lopez-Molina

#### **Guests Present**

C. Russell (remote), M. Dorsey (remote), S. Rasheed (remote)

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### **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 May 13, 2024 at 5:33 PM.

#### **C. Approve Minutes**

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 04-15-24.

R. Granado seconded the motion.

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

## II. Other Business

### A. Items Over 50K

None for this month

## III. Enrollment Update

### A. Enrollment Update

Courtney provided an enrollment update; enrollment as of today is at 684. The school is expected to maintain a surplus for this school year.

Enrollment/registration for 24 - 25 is already underway with a minimum of 12 scholars registering each week.

## IV. Finance

### A. Monthly Financials

Debt to asset ratio is strong.

Projected per pupil revenue is based on 693; total enrollment is at 684 as of today. There is still +/- students available over the last two months that will help us to maintain a surplus.

All financials are strong; we have spent 4.7 million year to date and will end the year with just over 5 million spent in personnel.

There is a small variance to the lunch program; this will be offset.

Chromebooks were purchase with ECF funding.

A 52,000 surplus is expected.

As of April 30, the school had over 6 million in cash or cash equivalent. Accounts receivable is at 1 million; it dropped last month as we have received approximately \$700,000 for ESSER and other federal grants.

Total liabilities 3 million, total equity as of April 30 8.9 million. Strong balance sheet.

## **V. FY25 Budget**

### **A. FY25 Budget**

Courtney reviewed the process and content of the FY25 budget.

The OTP budget and staffing budget were discussed extensively with the Finance Committee.

## **VI. Investment Accounts**

### **A. Investments**

N/A for this month

## **VII. 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 5:56 PM.

Respectfully Submitted,  
C. Russell