

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday May 13, 2024 at 5:30 PM

Location

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

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)

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