

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday July 15, 2024 at 5:30 PM

Location

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

Committee Members Present

J. Lopez-Molina (remote), K. Shah (remote), P. Wesonga (remote), R. Granado (remote)

Committee Members Absent

G. Garcia

Guests Present

C. Russell (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 Jul 15, 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 06-17-24.

J. Lopez-Molina seconded the motion.

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

II. Other Business

A. Items Over 50K

None for July

III. Enrollment Update

A. Enrollment Update

Enrollment for the 24 - 25 school year is progressing as expected

IV. Finance

A. Monthly Financials

Fiscal Year 24 was a strong year for Pharos Academy Charter School.

4th Sector Solutions provided a summary of where the school stands.

Total margin is break even which is strong. Debt to asset ratio 0.58.

Enrollment is at approximately 685 students and enrollment for 24 - 25 is underway.

We are still receiving and processing invoices for FY24.

The school shared an update regarding Rental Assistance with the school's authorizer, the New York City Department of Education. The assistance is based on 12th grade scholars at Pharos.

The school recognized 16.6 in revenue. With rental assistance and investment account income we will be able to recognize additional monies.

For salary and benefits overall we were in line with the approved budget.

For OTP the budget was 5.7 million; the school has spent approximately 5.6 million thus far.

For the balance sheet, as of June 30 the school has 4.9 million in cash and cash equivalent. Cash equivalents was 680,000. There was also 300,000 for rental

assistance, received in the first week of July. Total assets 5.6 plus 12.2 for a total of 20.8.

The school also recorded summer accrual for instructional staff who are ten month employees for FY24.

The total liabilities is 11.9 million. Equity of 8.8 million dollars. Very strong balance sheet.

V. Investment Accounts

A. Investments

The date on the PDF is correct but the amounts are correct. The revised document has been uploaded to Board on Track.

There was an increase of over 1%, a change in value of 26,000.

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 5:51 PM.

Respectfully Submitted,
C. Russell