



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday August 12, 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)

Committee Members Absent

G. Garcia, R. Granado

Guests Present

C. Russell (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 Aug 12, 2024 at 5:37 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 07-15-24.

P. Wesonga seconded the motion.

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

II. Other Business

A. Items Over 50K

None.

III. Finance

A. Monthly Financials

Margin is 15,000 for FY24. Debt to asset ratio 0.6. Just changed due to new lease standard.

We completed the year with 695 FTE for scholars. There are no major changes from last month.

On the statement of activities, 16.6 million in revenue has been recognized. We started with 16.4 on the budget. We received additional revenue from the Rental Assistance.

For salaries and benefits, spending was close to what was budgeted.

The school was able to spend a bit more on OTP on school culture and other items.

We started with 5.79 million and completed the year with 6 million. There is a 15,000 surplus for FY24, we are close to break even.

On the balance sheet cash was 4.9 on June 30, total current assets 5.7 million. Non current assets 12.3 million. Total assets were 21 million. AP was up at the June closing but it all has been cleared out.

Accrued payroll, summer payroll was accounted for. 0.9 million.

The school has 8.4 million as of June 30 so a strong balance sheet remains.

IV. 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 5:48 PM.

Respectfully Submitted,
C. Russell