

APPROVED



# Pharos Academy Charter School

## Minutes

### Pharos Academy Charter School Finance Committee Meeting

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#### **Date and Time**

Monday November 18, 2024 at 5:30 PM

#### **Location**

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

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#### **Committee Members Present**

G. Garcia (remote), J. Lopez-Molina (remote), P. Wesonga (remote)

#### **Committee Members Absent**

K. Shah

#### **Guests Present**

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

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### **I. Opening Items**

#### **A. Record Attendance**

#### **B. Call the Meeting to Order**

J. Lopez-Molina called a meeting of the Finance Committee of Pharos Academy Charter School to order on Monday Nov 18, 2024 at 5:39 PM.

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

G. Garcia made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 10-14-24.

J. Lopez-Molina seconded the motion.

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

## II. Other Business

### A. Items Over 50K

N/A

## III. Enrollment Update

### A. Enrollment Update

Courtney Russell provided an update on 24 - 25 enrollment as well as 25 - 26 enrollment efforts.

Current enrollment is sitting steady at 695.

## IV. Finance

### A. Monthly Financials

178 days cash on hand. Debt to asset ratio 0.6.

Enrollment is sitting at 695; we are five scholars short of the budgeted enrollment.

During the budgeting process we had a strong contingency.

To be more conservative we are forecasting the annual per pupil revenue at 685 students to ensure we are above our targets.

There were a few open staffing positions which gave us savings on staffing and benefits; this was highlighted on the financial report shared with the subcommittee.

At this time there is an estimated surplus of approximately 28K; this is with removing the contingency. Financially the school remains in strong position.

For the Statement of Financial position, there was 7.7 million in cash. The increase is due to the increase in revenue that we received in advance for November/December.

Accounts Receivable is current. ESSER and other open grants for last year have been completed.

There is 12.2 in non current asset, current assets 22.9 million; 122K in accounts payable. We recorded accrued payroll of 550K; this includes a few days in October.

Total liabilities 13.7MM, total equities just over 9 MM.

## **V. Investment Accounts**

### **A. Investments**

No updates for November 2025; Investments will be revisited in January 2025.

## **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 5:44 PM.

Respectfully Submitted,  
C. Russell