

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday January 13, 2025 at 5:30 PM

Location

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

Committee Members Present

G. Garcia (remote), J. Lopez-Molina (remote), K. Shah (remote)

Committee Members Absent

P. Wesonga

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 Jan 13, 2025 at 5:35 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 12-16-24.

J. Lopez-Molina seconded the motion.

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

II. Other Business

A. Items Over 50K

None

III. Enrollment Update

A. Enrollment Update

Enrollment remains at 691. A budget amendment is not needed unless we are below 685. We will continue to monitor

IV. Finance

A. Monthly Financials

All metrics remain strong. Days cash on hand is solid. Debt to total margin 0.

Enrollment update was provided.

Projected revenue is based on 685 students.

We have recognized 8.2 million in revenue against a budget of 15.9 million.

We have spent 4.6 million in staff salaries and benefits against 10.3.

Net surplus YTD is 515K; projection is at 36K surplus.

The Board asked for clarification on the enrollment chart. The school reported reconciliation will take place to adjust for actual count for November district billing as all systems sync up.

V. Investment Accounts

A. Investments

There is approximately 2.5 million investment in our account. It is performing well; we gained 13K in the last quarter. The return rate was 0.52%.

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 5:43 PM.

Respectfully Submitted,
C. Russell