APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time
Monday February 10, 2025 at 5:30 PM

Location
https://bronxlighthouse.zoom.us/j/5239033349

Committee Members Present
J. Lopez-Molina (remote), J. Sowell (remote), K. Shah (remote), P. Wesonga (remote)

Committee Members Absent
G. Garcia

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 Feb 10, 2025 at 5:34 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 01-13-25.
J. Sowell seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

B. 990s

PHACS Board and Bronx Support Corp members should review the 990s and let Courtney know if there are any questions or concerns by the end of the month.

III. Enrollment Update

A. Enrollment Update

Enrollment is currently at 684. FTE for FY25 is higher due to scholars leaving later in the year.

IV. Finance

A. Monthly Financials

Enrollment is currently at 684. FTE for FY25 is higher due to scholars leaving later in the year.

Current ratio is strong. Days cash on hand is at 143 days, more than 6 months.

Total margin above 0.

Debt to asset ration 0.58. Must be below 0.9.

On salaries and benefits 5.6 million has been spent against a budget of 10.3.

Other than personnel is on track. There have been a few reclassifications based on how the school has been spending (Staff Development, FFE, etc.)

The projected surplus will be approximately 36,000 to 46,000.

Difference in 1.2 million of per pupil revenue from last month.

V. Investment Accounts

A. Investments

No investment discussion this month.

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 5:45 PM.

Respectfully Submitted,
K. Shah