

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday June 17, 2024 at 5:30 PM

Location

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

Committee Members Present

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

Committee Members Absent

R. Granado

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 Jun 17, 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 05-13-24.

J. Lopez-Molina seconded the motion.

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

II. Other Business

A. Items Over 50K

No items over 50K this month.

B. 24 -25 Insurance Proposal

Courtney Russell reviewed the FY25 insurance proposal. There is an overall increase of 18%. A call was conducted with our broker, Bolton, to review the overall proposal and changes.

The broker cited being located in the five boroughs, longer statute of limitations, and other factors not specific to Pharos for the increase. The broker said most organizations are seeing between 10 - 15% increases.

The Finance Committee asked Courtney to follow up with the broker to inquire what other quotes looked like (for example from carriers other than Philadelphia).

III. Enrollment Update

A. Enrollment Update

Enrollment is holding steady at 682 scholars.

IV. Finance

A. Monthly Financials

Financials continue to be strong. Net year to date surplus of 642K; projection that will end the year with approximately 57K in surplus. The change will be for June accrued payroll for summer instruction.

Other than that everything is consistent. All metrics are strong with 3.46 current ratio.

134 days cash on hand. Over the year we are improving our days cash on hand. The debt to asset ratio is 0.58.

We currently have 682 scholars at the school. The budget is based on 693 FTE.

14.9 MM in revenue, 16.2 projected by the end of the year.

Federal funding - meal program change since last month. We are serving more meals to our students so expenses were increased.

In kind textbooks from the city accounted for 54K; the budget was 59K so revenue and expsnses were adjusted.

V. FY25 Budget

A. FY25 Budget

4th Sector presented the FY25 budget.

The budget reflects a balanced budget for the upcoming school year.

Revenue was adjusted to account for COVID funding no longer continuing.

The school has prepared a budget to reflect 745 scholars at 94% enrollment. Additionally, a 1% contingency has been included.

The school thanked 4th Sector for their hard work and collaboration in preparing the budget.

VI. Investment Accounts

A. Investments

Next update to come July 2024.

VII. 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 6:01 AM.

Respectfully Submitted,
C. Russell