APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time
Monday March 17, 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), P. Wesonga (remote)

Committee Members Absent
None

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 Mar 17, 2025 at 5:32 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 02-10-25.
G. Garcia seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

The team reviewed the Young Equipment table quote for 102K.

Since no other vendors responded to our request, the school will seek:

1-3 references from other schools who have purchased similar tables from Young Equipment

and the school will document:

The names of other companies reached out to for a quote but failed to respond and/or does not service our area

The school will also look into the pricing for the quote.

B. Insurance SY25 - 26

Bolton is expecting a 12% increase. The team reviewed the projection sheet and details furnished by Bolton.

More details to follow in May of 2025 once our application has been reviewed and actual numbers are available.

III. Enrollment Update

A. Enrollment Update

Current enrollment is at 683.

IV. Finance

A. Monthly Financials

All metrics are strong. Ratio is 2.367. Days cash on hand is 170 which is strong.

Total margin above 0. Debt to asset ratio 0.61. SED benchmark is 0.9, must be below.

Enrollment is at 683.

10.9 million in revenue; annual forecast is 15.9 million.

A few changes are made on the projection. 47K on per pupil billing. Small changes on federal revenue and rental assistance due to 12th grade.

Based on investment income the other income has been adjusted.

Net change on revenue is -17K.

Salary and benefits 6.5 million spent so far. Total budget is 10.3 million.

We are conducting a detailed review.

19K surplus is expected. We are trending at the same rate predicted.

V. Investment Accounts

A. Investments

None for 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 5:57 PM.

Respectfully Submitted,
C. Russell