APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time
Monday April 7, 2025 at 5:30 PM

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

Committee Members Present
K. Shah, P. Wesonga

Committee Members Absent
G. Garcia, J. Lopez-Molina

Guests Present
C. Russell (remote), J. Sowell (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 Apr 7, 2025 at 5:43 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 03-17-25.
P. Wesonga seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

Young Equipment is the sole provider for the Mitchell cafeteria tables.

Maria has reached out to additional vendors and has documented that the school has not able to obtain any additional quotes despite several points of outreach.

One vendor has provided a letter and Maria will share it with Courtney to upload for Thursday's full Board meeting.

Keyur recommend we bring the table proposal to the full Board on Thursday.

B. Insurance SY25 - 26

The school will submit its applications this week to the insurance broker; Courtney will have further details in April or May.

III. Enrollment Update

A. Enrollment Update

Enrollment remains at 682.

Courtney spoke to the Board more extensively about school year 25 - 26 applications/lottery/registration. Over 800 applications were received for just over 100 spots.

The school's senior leaders (Dr. Brown, Dr. Savage, C. Russell) will be personally overseeing all registration meetings at the school on school breaks and weekends. The goal is to enroll scholars early and provide clarity to parents about the school's expectations/policies, as well as welcome them to the Pharos community.

IV. Finance

A. Monthly Financials

4SS reviewed the monthly financials. All metrics are in good standing with the NYC DOE requirements and otherwise.

The ratio is 3.32. Anything above 1 is great. Days cash on hand is 141 days.

Margin above 0. Debt to asset ratio - anything below 0.9 is strong, we are at 0.58.

Enrollment - Courtney provided an update.

The annual projection is based on 682 scholars enrolled.

The school is expecting a small surplus for the FY25 school year.

The school has 6.2 million in Cash and Equivalents.

Fixed assets is at 4.9 million.

Accounts payable 86K due to timing.

Accrued payroll is included in the financials.

Liabilities 1.9 million, long term 10.3, total 12.3 liabilities as of March 31; the school had 9 million in equity.

V. Investment Accounts

A. Investments

4SS provided an overview of the investment income to date.

Keyur inquired about investment income; 4SS confirmed this is not budgeted for as the amount fluctuates. However, the interest income is added to the school's revenue.

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 6:04 PM.

Respectfully Submitted,
C. Russell