APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time
Monday May 12, 2025 at 5:30 PM

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

Committee Members Present
G. Garcia (remote), J. Sowell (remote), K. Shah, P. Wesonga (remote)

Committee Members Absent
J. Lopez-Molina

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 May 12, 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 04-07-25.
G. Garcia seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

Courtney Russell presented the bids received for the Local Law lighting upgrades. The various pros and cons of each proposal were discussed and Diamond Electric was recommended by her due to the thoroughness of the proposals.

The Finance Committee asked Courtney to follow up with Diamond Electric regarding potential impacts of tariffs on materials.

Maria Dorsey provided an update on the cafeteria tables; a 15 year warranty is being provided.

B. Insurance SY25 - 26

There are no updates at this time; proposals are expected for the June meeting.

III. Enrollment Update

A. Enrollment Update

Enrollment for this year is steady. Courtney provided a detailed update of recent registration meetings happening at Pharos for the 25 - 26 school year.

IV. Finance

A. Monthly Financials

All metrics are strong. Days cash on hand is strong.

A surplus remains expected for the 2024 - 2025 school year.
Shahz provided an overview of the FY26 budget which is in progress and currently demonstrates a surplus.

Revenue drivers and assumptions were shared. 19,903 per student (4.5% increase from FY25) has been presented by the Governor. Budgeted enrollment stands at 700 (94% of 745).

Rental assistance is predicted to be approximately 370K, greater than the amount the school plans to allocate to the new 401K program (profit sharing). This equates to 30% of the per pupil rate for 12th grade scholars.

Other forms of revenue including but not limited to Special Education enrollment, State Funding, etc. was discussed.

Enrollment was reviewed, which includes adding an additional class to the 6th grade.

V. Investment Accounts

A. Investments

No investment updates for May.

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 6:24 PM.

Respectfully Submitted,
C. Russell