APPROVED

# Pharos Academy Charter School

# Minutes

## Pharos Academy Charter School Finance Committee Meeting

**Date and Time**
Monday June 9, 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)

**Committee Members Absent**
J. Sowell, P. Wesonga

**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 9, 2025 at 5:36 PM.

#### C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 05-12-25.
J. Lopez-Molina seconded the motion.
The committee **VOTED** unanimously to approve the motion.

## II. Other Business

### A. Items Over 50K

Courtney presented the cleaning proposals to the Board and the likely recommendation that will be presented at Thursday's meeting. Six companies responded to the RFP and attended the tour. Proposals ranged from approximately 175K annually up to nearly 500K. Reference checks are currently taking place.

### B. Insurance SY25 - 26

Courtney provided an update as to the documentation requested of Bolton//IMA which includes:

Marketing summary
Run/loss reports
EMR and how it's trending
Year over year comparison to peer schools

We expect Bolton to turn around this information to Courtney by Wednesday to share with the Finance Committee.

## III. Enrollment Update

### A. Enrollment Update

SY24-25 remains steady with enrollment at just under 680.

SY25-26 is progressing with over 50% of new scholars (128) already enrolled.

Courtney discussed allocated additional funds for scholar marketing to ensure these efforts are amplified based on the current landscape in the charter sector.

## IV. Finance

### A. Monthly Financials

All financial metrics remain strong. The school is ending with a small surplus to close out the year.

### B. ERC Funding

The school received 488K via the Employee Retention Credit (ERC). These monies must be spent by June 30, 2025 and are unrestricted funds.

The school will pay the Alliant Group their monies due for preparing the filling (approximately 84K).

Dr. Brown will present some of his ideas for spending these monies on Thursday at the Board meeting.

## V. Investment Accounts

### A. Investments

N/A for June 2025.

## VI. FY26 Budget

### A. FY26 Budget

4SS presented the FY26 budget and reviewed all key areas, including revenue, expenses, changes from FY25 to FY26, and more. Salaries and total budget was 10.3 and for next year, 11.6 is budgeted.

4SS also presented the changes in the Other Than Personnel budget year over year. Small increases were in occupancy (utilities trending slightly high) and supplies. 5.3 million is budgeted in this area.

## 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 6:12 PM.

Respectfully Submitted,
C. Russell