



Pharos Academy Charter School

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday October 17, 2023 at 5:00 PM EDT

Location

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

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Record Attendance		Courtney Russell	1 m
B. Call the Meeting to Order		Keyur Shah	1 m
C. Approve Minutes	Approve Minutes	Keyur Shah	1 m
• Approve previous month's minutes			
Approve minutes for Pharos Academy Charter School Finance Committee Meeting on September 19, 2023			
II. Other Business			5:03 PM
A. Items Over 50K	Discuss	Courtney Russell	

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• N/A			
B. Credit Card Limit/CC Authorization/FPP	Discuss	Courtney Russell	2 m
<ul style="list-style-type: none"> • Current credit card limit of 10K • Industry standard for NYC charters/recommendation - 50K • Credit card authorization - preapprovals - 2K <ul style="list-style-type: none"> ◦ Every transaction will be approved 			
III. Moody's Update			5:05 PM
A. Moody's Update	FYI	Courtney Russell	5 m
<ul style="list-style-type: none"> • Credit rating update 			
IV. 1005 Intervale Avenue/Building Financing			5:10 PM
A. Arbitrage Report	FYI	Courtney Russell	5 m
<ul style="list-style-type: none"> • Arbitrage Report <ul style="list-style-type: none"> ◦ The School has no liability and no payments are due to the IRS. 			
B. Reserve Fund	Discuss	Courtney Russell	5 m
<ul style="list-style-type: none"> • One year of reserves set aside in case default payment • \$574,000 • Earning no interest <ul style="list-style-type: none"> ◦ BNY ◦ Direct them to put in a money market account (or something else with low risk) <ul style="list-style-type: none"> ▪ Now 4 - 5% ▪ Can get \$23,000 per year easily 			
V. Enrollment Update			5:20 PM
A. Enrollment Update	Discuss	Courtney Russell	5 m

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<ul style="list-style-type: none"> • Enrollment update <ul style="list-style-type: none"> ◦ 711 as of 10.17.23 			
VI. Audit Presentation			5:25 PM
A. Audit Presentation <ul style="list-style-type: none"> • MMB 	FYI	Courtney Russell	15 m
VII. Finance			5:40 PM
A. Monthly Financials	Discuss	Shahzada Rasheed	10 m
VIII. Investment Accounts			5:50 PM
A. Investments	Discuss	Shahzada Rasheed	5 m
<ul style="list-style-type: none"> • Next update - October 2023 			
IX. Closing Items			5:55 PM
A. Adjourn Meeting	FYI	Keyur Shah	1 m