

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday July 18, 2023 at 5:00 PM

Location

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

Committee Members Present

J. Lopez-Molina (remote), K. Shah (remote)

Committee Members Absent

R. Granado

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 Tuesday Jul 18, 2023 at 5:00 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 06-12-23.

J. Lopez-Molina seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Monthly Financials

4th Sector Solutions provided the monthly financials. The financial position at Pharos Academy Charter School remains strong. Metrics such as days cash on hand and ratio continue to exceed expectations.

The expected surplus for the FY23 school year is approximately \$190,000; \$80,000 has been set aside in Contingency for any additional incoming expenses that may be received in the coming weeks for FY23 but the surplus may be closer to the \$190,000.

There are no major areas to highlight this month.

III. Investment Accounts

A. Investments

Investment accounts continue to perform as expected and in accordance with the Investment Policy.

Upon reviewing the documents, it was noted that some of the investments are due to mature in the coming months; the school's Chief Operations Officer will follow up with the investment firm to inquire about any recommendations or necessary next steps.

IV. 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 5:14 PM.

Respectfully Submitted,

C. Russell

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:14 PM.

Respectfully Submitted,

C. Russell