

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday August 15, 2023 at 5:00 PM

Location

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

Committee Members Present

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

Committee Members Absent

None

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 Aug 15, 2023 at 5:01 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 07-18-23.

J. Lopez-Molina seconded the motion.

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

II. Other Business

A. Items Over 50K

There are no items over 50K to discuss.

B. Financial Policies and Procedures (FPP)

Courtney presented the updated FPP to include language around electronic payments.

Specifically, the school seeks to add language allowing the electronic payment of funds from an external party (such as a parent) for a good or product (such as uniform apparel) via electronic means.

The subcommittee inquired about fees; fees are at 3.2% per transaction plus a \$0.30 fee to Stripe per swipe.

The subcommittee had no further questions and will recommend voting for the updated FPP at Thursday's Board meeting.

III. Finance

A. Monthly Financials

4th Sector Solutions presented the year-end financials. All financials are in line with expectations.

The school will end the FY23 school year with a surplus of approximately \$170,000.

Final invoices coming in are being processed.

The audits are going according to schedule.

IV. Investment Accounts

A. Investments

There are no updates this month as it pertains to the investment accounts.

V. 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 5:23 PM.

Respectfully Submitted,
C. Russell