

APPROVED



# Pharos Academy Charter School

## Minutes

### Pharos Academy Charter School Finance Committee Meeting

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#### **Date and Time**

Tuesday September 19, 2023 at 5:00 PM

#### **Location**

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

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#### **Committee Members Present**

K. Shah (remote), R. Granado (remote)

#### **Committee Members Absent**

J. Lopez-Molina

#### **Guests Present**

C. Russell (remote), M. Dorsey (remote), S. Rasheed (remote)

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### **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 Sep 19, 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 on 08-15-23.

R. Granado seconded the motion.

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

## II. Other Business

### A. Items Over 50K

Courtney Russell presented three items for consideration.

- 1 - GrubHub
- 2 - Rolling Roast
- 3 - Savvas

She explained the rationale for each item (1 and 2 - teacher satisfaction/retention, 3 instructional materials for scholars) and the Finance Committee engaged in a conversation about each.

Specifically, items discussed included:

Adherence to the school's Financial Policies and Procedures (FPP), ensuring processes and alternatives explored are clearly documented.

Overall the Finance Committee is in favor of all items. They would like to see data on items 1 and 2 (for example, what trends are we seeing with GrubHub after reviewing data for a period of time such as a month or a quarter. Are people ordering more often on Fridays? If so, would it be more cost effective over time to order catering such as pizza on Fridays to lower costs?) The Finance Committee will provide their recommendation to the Board on Thursday.

Additionally, the Finance Committee asked for copies of the contracts to be sent to them for their review. Courtney will email these to the committee prior to the Board meeting.

Principal Brown will speak further on the Savvas resources at Thursday's Board meeting.

### B. Credit Card Limit/CC Authorization/FPP

Courtney Russell presented current opportunities to improve the Financial Policies and Procedures as it relates to purchasing. Specifically she requested:

-An increase in the credit card limit (\$50,000 suggested as this is common at many NYC Charters as per 4SS)

-An update to the Credit Card authorization form/process which would allow (\$2,000 suggested as this is common at many NYC Charters as per 4SS; the Finance Committee is most comfortable with \$1,000 which will also work well for the school)

Courtney will update the FPP and present a redlined version to the Board for Thursday's meeting.

### **III. Finance**

#### **A. Monthly Financials**

4th Sector Solutions presented the monthly financials. All metrics look strong including but not limited to debt service ratio, days cash on hand, etc.

4SS discussed enrollment; we are budgeted at 715. Currently the school is just under that number due to scholars out of the country, scholars moving without providing notice, etc. The school is confident they will meet/exceed this enrollment number in the coming weeks. The maximum enrollment is 745.

### **IV. Investment Accounts**

#### **A. Investments**

N/A for this month

### **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 6:00 PM.

Respectfully Submitted,  
C. Russell