

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday October 17, 2023 at 5:00 PM

Location

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

Committee Members Present

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

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 Oct 17, 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 09-19-23.

J. Lopez-Molina seconded the motion.

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

II. Other Business

A. Items Over 50K

N/A for October's Board Meeting

B. Credit Card Limit/CC Authorization/FPP

This will be discussed at the October Board Meeting (carryover from October Finance Committee call)

III. Moody's Update

A. Moody's Update

The team reviewed the maintaining of the previous Moody's Credit Rating (Baa3)

IV. 1005 Intervale Avenue/Building Financing

A. Arbitrage Report

The team reviewed the Arbitrage Report which is a requirement under our building financing for 1005 Intervale. There were no concerns to discuss.

B. Reserve Fund

The Arbitrage Report revealed uninvested funds which could yield the school additional revenue. The COO will follow up with Bank of New York Mellon to inquire about this.

V. Enrollment Update

A. Enrollment Update

The school is at 712. While this is just under the budgeted enrollment of 715, the initial per pupil revenue was underestimated from actual; therefore the school is in sound financial position and does not need a budget amendment at this time.

VI. Audit Presentation

A. Audit Presentation

Kate from MMB presented the audited financials (standard audit, single audit, 401K audit). All audits were clean and there was good collaboration with the school, the

financial consulting firm, and the audit firm. Letters have been signed by the Board Chair and the school CEO.

VII. Finance

A. Monthly Financials

All financials remain healthy for Pharos Academy Charter School. Key metrics including but not limited to days cash on hand, ratios, etc. are as expected.

VIII. Investment Accounts

A. Investments

Investments continue to align with the policy as established by the Board of Trustees. Investments continue to remain in low risk funds with some interest being earned by the school.

IX. 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