

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday November 14, 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 Nov 14, 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 10-17-23.

R. Granado seconded the motion.

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

II. Other Business

A. Items Over 50K

There are no items over \$50,000 to discuss this month.

B. Credit Authorization/FPP

The Finance Committee will recommend to the full Board that all purchases \$2,000 and over will be subject to the Credit Card Authorization form/process in addition to the regular approval processes in the school's financial systems (Zahara).. Purchases \$1,999 will only go through regular approval processes in the school's financial systems.

III. 1005 Intervale Avenue/Building Financing

A. Reserve Fund

The Bronx Support Corp members (Keyur Shahz, Robert Granado, Courtney Russell) agreed to reach out to Bank of New York Mellon to split the reserve fund monies into four equal amounts based on the recommended funds. Courtney Russell has been granted authorization to complete and submit the forms.

IV. Enrollment Update

A. Enrollment Update

As of November 13, 2023, the school's enrollment is at 713. This keeps us in line with the budgeted revenue and no adjustments are needed at this time.

V. Finance

A. Monthly Financials

4th Sector presented the monthly financials. All metrics are strong with spending on track.

4th Sector additionally presented the adjusted expenditures that have been recorded thus far; appropriate documentation has been recorded and no adjustments to the overall budget are needed.

VI. Investment Accounts

A.

Investments

There are no Investment Account updates this month.

VII. 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 5:34 PM.

Respectfully Submitted,

C. Russell