

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday December 19, 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 Dec 19, 2023 at 5:05 PM.

C. Approve Minutes

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 11-14-23.

K. Shah seconded the motion.

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

II. Other Business

A. Items Over 50K

No items over 50K.

III. 1005 Intervale Avenue/Building Financing

A. Reserve Fund

The Finance Committee engaged in a discussion about the four available funds for the monies related to the 1005 Building Financing project that are currently not invested.

After reviewing fees, fund breakdown, etc., the members decided upon the Dreyfus Government Cash Management investment funds. Courtney Russell will email BNY to begin the process to get the monies invested.

IV. Enrollment Update

A. Enrollment Update

Enrollment is currently at 711 with revenue on track; District Billing was slightly lower due to scholars leaving and then adding new scholars in but overall the budget is on track in terms of revenue for the year.

V. Finance

A. Monthly Financials

4th Sector reviewed the monthly financials. Some important metrics include:

339,806 surplus, equity of nearly 8.5 million, 122 days cash on hand, and more.

All financials are in line with expectations and there are no concerns or challenges to report at this time. The team will continue to closely monitor enrollment.

VI. Investment Accounts

A. Investments

The next investment update will take place in January 2024.

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 5:20 PM.

Respectfully Submitted,
C. Russell