

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Tuesday January 16, 2024 at 5:00 PM

Location

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

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)

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 Jan 16, 2024 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 12-19-23.

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 50K to discuss.

III. 1005 Intervale Avenue/Building Financing

A. Reserve Fund

Monies were invested according to the discussion held in November of 2023 and December of 2023.

IV. Enrollment Update

A. Enrollment Update

-Enrollment is currently at 706

-Change in enrollment is due primarily to families moving out of the Bronx

-We are actively monitoring the situation and determining next steps which include

-Possible addition of new scholars to key grades where enrollment is down (such as 2nd)

-Thoughtful application of budget lines moving forward (example: if a position is open and a non-essential position, it may not be filled for the remainder of the 23 - 24 school year)

V. Finance

A. Monthly Financials

-All metrics are on track including but not limited to Days Cash on Hand, ratio, etc.

-Enrollment will continue to be monitored as discussed previously

-The school remains projected to have a surplus at this time

VI. Investment Accounts

A. Investments

-4SS reviewed the Investment Account report

-All remains in line with the intended investment approach as per the school's Investment Policy

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 5:19 PM.

Respectfully Submitted,
C. Russell