

APPROVED



# Pharos Academy Charter School

## Minutes

### Pharos Academy Charter School Finance Committee Meeting

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#### **Date and Time**

Tuesday January 16, 2024 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 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