

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Monday October 14, 2024 at 5:30 PM

Location

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

Committee Members Present

G. Garcia (remote), J. Lopez-Molina (remote), K. Shah (remote), P. Wesonga (remote)

Committee Members Absent

R. Granado

Guests Present

C. Russell (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 Monday Oct 14, 2024 at 5:35 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 09-16-24.

J. Lopez-Molina seconded the motion.

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

II. Enrollment Update

A. Enrollment Update

Courtney provided an update on enrollment (currently 693). The team will present a Budget Amendment to the Committee and full Board in November reflecting approximately 675 scholars.

Next year the school seeks to add additional scholars to 6th grade (entry point for scholars coming to middle school) to boost enrollment.

III. Finance

A. Monthly Financials

4th Sector provided an update on the monthly financials; all metrics are strong/as expected.

IV. Investment Accounts

A. Investments

Overall the investments are performing as expected; there is a return rate of approximately 2%.

When the T-bills mature, the monies are automatically reinvested.

The Board discussed the upcoming interest rate changes (decline) and contacting the bank to discuss any suggested strategies.

Courtney will follow up with Chase to discuss this matter.

V. FY24 Audit

A. FY24 Audit

Michelle Cain and Kate VanBramer from MMB presented on the FY24 audit.

MMB reviewed the details of the FY24 audit with the Finance Committee.

There are no findings to report. Courtney will follow up with the legal partner for the final letter requested.

MMB did discuss an immaterial issue with District Billing. Following the auditor's presentation, the Board inquired about the matter. Courtney provided specific next steps (such a scholar No Show tracker and bi-monthly District Billing meetings) to ensure all scholars are accurately reported to the NYC DOE.

VI. 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 6:18 PM.

Respectfully Submitted,
C. Russell