

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Tuesday August 16, 2022 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), R. Keogh (remote), T. Brown (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 Aug 16, 2022 at 5:04 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 07-19-22.

R. Granado seconded the motion.

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

II. Finance

A. Monthly Financials

4th Sector presented the monthly financials. He reviewed the FY22 year end financials and where we landed which included a deficit of approximately 375K.

There were several reasons related to this. 4SS will work with the school to draft a memo as to what transpired to ensure this is documented for future reference.

Update: August 19, 2022 - the school was able to submit a budget amendment to one of its COVID-19 grants; based on this amendment, the school is expected to end with a surplus for the FY22 school year. The school has confirmed this practice is allowable with its auditors, MMB.

III. Investment Accounts

A. Investments

4SS briefly reviewed the school's investment account.

IV. Other Business

A. Items Over 50K

N/A

V. 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 6:00 PM.

Respectfully Submitted,
C. Russell