

APPROVED



## Pharos Academy Charter School

### Minutes

#### Pharos Academy Charter School Finance Committee Meeting (Zoom)

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**Date and Time**

Tuesday August 16, 2022 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), R. Keogh (remote), T. Brown (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 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