APPROVED

Pharos Academy Charter School

Minutes

PHACS Finance Committee Meeting

Date and Time
Monday August 17, 2026 at 5:30 PM

Location
https://bronxlighthouse.zoom.us/j/5239033349

Committee Members Present
G. Garcia (remote), J. Sowell (remote), K. Shah (remote), P. Wesonga (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 Monday Aug 17, 2026 at 5:34 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from PHACS Finance Committee Meeting on 07-13-26.
J. Sowell seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Investment Account

A. Investment Account Update

4SS provided an overview of an investment call that 4SS and Courtney Russell had with our financial advisor, JP Morgan Chase, where our investments currently sit.

The Finance Committee discussed the various options presented by JPM and discussed pros and cons.

The Committee will bring this to the Board to discuss later this week.

III. Other Business

A. Items Over 50K

N/A

IV. Finance

A. Monthly Financials

Pharos had a strong year financially. All metrics were met. Days cash on hand was 108 - we normally see 115 during the year but at the end of the year it drops due to advance funding timeline, so this is not a concern.

Total margin was $20,000.

Debt to asset ratio 0.57. Student count is complete, 681 scholars billed to DOE and 5 scholars from outside of district. No major changes from what was presented in previous months.

17.2 million recognized in revenue, spent 11.1 in salaries and benefits. No major changes from over the course of the year. OTP 5.6 million dollars spent. Non operating expenses recorded 108,000 in depreciation. Total expenses 17.2 million.

Ultimately the surplus was $20,000. This is unaudited financials at this point.

Summer accruals were recorded. This was approximately 890K processed in the last two months. The school has built an equity of 8.5 million to end the year with.

V. Audit Updates

A. Audit Updates

The audit is going according to plan.

The interim audit is complete and all went well. Today is the first day of the auditor's field work.

All documents from 4SS and the school have been furnished to the auditor.

The auditor will join us in October for a formal presentation at our Finance Committee meeting.

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 5:51 PM.

Respectfully Submitted,
C. Russell