Pharos Academy Charter School

Minutes

PHACS Finance Committee Meeting

Date and Time
Monday September 14, 2026 at 5:30 PM

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

Committee Members Present
J. Lopez-Molina (remote), K. Shah (remote), P. Wesonga (remote)

Committee Members Absent
G. Garcia, J. Sowell

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 Sep 14, 2026 at 5:33 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from PHACS Finance Committee Meeting on 08-17-26.
J. Lopez-Molina seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Investment Account

A. Investment Account Update

Current deposits = $4,657,821 - do not touch, operating account
Current money market = $478,313 - can be transferrred to treasury ladder if Board desires
Current 3 year treasury ladder = $2,263,402 - TBills
TOTAL = $7,399,536

No change in value and just extend out to five years (only extending current 3 year treasury ladder) - passive approach Daniel mentioned on his email

III. Other Business

A. Items Over 50K

N/A

IV. Finance

A. Monthly Financials

4SS reviewed all financials for August 2026. All is going according to plan in terms of expenditures and monies received.

Courtney Russell provided an update on enrollment for FY27. Our budgeted number is 709 and the school is currently at 707. The school team is working actively to recruit and enroll scholars using a healthy wait list available. Courtney provided an overview of the process, shared spreadsheets to provide an update on numbers (enrollment vs. wait list vs. goal).

The Board engaged with several questions to which the school responded. The school is confident we will be able to get to 720+ with efforts currently in place.

V. Audit Updates

A. Audit Updates

MMB will join the October finance call for an update.

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