APPROVED

Pharos Academy Charter School

Minutes

PHACS Finance Committee Meeting

Date and Time
Tuesday October 13, 2026 at 5:30 PM

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

Committee Members Present
G. Garcia (remote), J. Sowell (remote), P. Wesonga (remote)

Committee Members Absent
J. Lopez-Molina, K. Shah

Guests Present
C. Russell (remote), M. Dorsey (remote), S. Rasheed (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Sowell called a meeting of the Finance Committee of Pharos Academy Charter School to order on Tuesday Oct 13, 2026 at 5:40 PM.

C. Approve Minutes

P. Wesonga made a motion to approve the minutes from PHACS Finance Committee Meeting on 09-14-26.
J. Sowell seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

N/A for this month

III. Finance

A. Monthly Financials

4SS reinforced benchmarks in their monthly report to the Board including but not limited to Days Cash on Hand, etc. For Days Cash on Hand, 4SS includes Investment monies whereas MMB does not hence the difference in this metric.

Total margin 0.06. Debt to asset ratio of 0.57; must be 0.9 or below. The charts/benchmarks are represented in the report shared.

Courtney provided a brief enrollment update; all numbers are steady and our 27 - 28 application has opened.

4SS reviewed the financials including but not limited to OTP and non-OTP spending, particularly as related to the budget.

IV. Investment Accounts

A. Investments

4SS shared the quarterly investment report. This includes the money market and tbills account. Gain of approximately $7500. Also several tbills matured and were reinvested; two are upcoming as well.

V. Audit Updates

A. Audit Presentation

Kate VanBramer from MMB presented the results of our most recent audit. She reviewed the overall audit as well as the single audit, which Pharos was subject to due to the receipt of federal funds in excess of one million dollars.

Kate shared that the audits were clean and there were no findings.

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 6:10 PM.

Respectfully Submitted,
C. Russell