APPROVED

# Pharos Academy Charter School

# Minutes

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

**Date and Time**
Monday August 18, 2025 at 5:30 PM

**Location**
https://pharosbx.zoom.us/j/5239033349?pwd=2WLTisGPjTdftRJ9m7yHYDr1je2xYw.1

**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), Joe Keeney (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 18, 2025 at 5:30 PM.

#### C. Approve Minutes

G. Garcia made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 07-14-25.
J. Sowell seconded the motion.
The committee **VOTED** unanimously to approve the motion.

## II. Other Business

### A. Items Over 50K

There are no items over 50K. Courtney discussed the non-public school Security Guard grant that the school has been awarded. This will start in September and will cover multiple guards from city-approved vendors.

Potential vendors are being interviewed this Thursday. The city will use the PIP system to award the school monies for the grant.

## III. Enrollment Update

### A. Enrollment Update

The school has budgeted for 700 scholars. We are currently at 716 but know some families will tell us late that they are not returning. Therefore, we will continue to enroll scholars in open grades.

The school held its final Saturday Orientation this past Saturday with a large number of families attending to tour the school and turn in final paperwork. We will continue to enroll scholars in grades with open seats.

Courtney shared the tracker breaking down the enrollment by grade.

The committee had no questions/comments.

## IV. Finance

### A. Monthly Financials

The school ended the year strong. The final count was approximately 681 scholars, so lower than desired. However, additional revenue such as rental assitance, the Employee Retention Credit (ERC) payment recognized in FY25, and more.

FY25 resulted in a small surplus.

Current ratio is 2.98. Days cash on hand is continuously improving, 109 days cash on hand. Debt to asset ratio is at 0.59 which is great.

For the enrollment, Courtney discussed the school's strong progress.

For Budget vs. Actuals, we budgeted for 15.9 million. For salaries and benefits we spent 10.7, the budget was 10.3. There were some challenges with insurance which as we know is rising. Overall the biggest change was insurance and the WEX HRA. On OTP we spent 5.8 million.

For non-operating expenses it was less than 400K, which is far below the over 500K budgeted.

We ended the year with a 22,000 surplus.

## V. Investment Accounts

### A. Investments

N/A for this month.

## 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