APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Monday September 15, 2025 at 5:30 PM

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

Committee Members Present
J. Sowell (remote), K. Shah (remote), P. Wesonga (remote)

Committee Members Absent
G. Garcia, 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 Sep 15, 2025 at 5:34 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 08-18-25.
P. Wesonga seconded the motion.
The committee **VOTED** to approve the motion.

II. Other Business

A. Items Over 50K

N/A

III. Enrollment Update

A. Enrollment Update

Courtney provided an update on the SY25 - 26 enrollment which is at 709. The school continues to enroll scholars, particularly in grade 9, to get towards 720/725 total enrollment.

IV. Finance

A. Monthly Financials

The audit has been a success thus far.

4SS will present July and August financials together.

All financials are going according to the plan.

Ratio 2.21. Days cash on hand is improving each month. We have approximately 157 days cash on hand. Total margin - trying to maintain a small surplus. Same target for FY26.

Debt to asset ratio. Below 0.9 is desired; we are averaging 0.60.

Enrollment was discussed by Courtney. Budget includes 700 scholars.

Budget versus Actual. July and August 2.8 million in revenue. Majority was per pupil revenue and rental assistance, plus the Summer Boost grant.

No changes on the budget at this time.

Salaries and benefits - spent 1.3 million here. One time Summer Boost stipends paid.

OTP we have spent 0.8 million against a budget of 4.8 million.

63K in depreciation. 585K in surplus as of August. Budget targeted surplus is small amount.

7.3 million in cash. June to August change is per pupil funding. None in June but we do have it now.

Assets 7.9 million, 12.1 million, total 22.9 million. Current liabilities about 3.5 million due to advance per pupil funding.

Total liabilities 13.8. Equity of 9 million.

V. Investment Accounts

A. Investments

N/A

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 5:44 PM.

Respectfully Submitted,
C. Russell