

APPROVED



## Pharos Academy Charter School

### Minutes

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

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**Date and Time**

Monday November 17, 2025 at 5:30 PM

**Location**

<https://pharosbx.zoom.us/j/5239033349?pwd=2WLTisGPjTdfRj9m7yHYDr1je2xYw.1>

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**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), S. Rasheed (remote)

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**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 Nov 17, 2025 at 5:35 PM.

**C. Approve Minutes**

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting (Zoom) on 10-14-25.

P. Wesonga seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## II. Other Business

### A. Items Over 50K

None

## III. Enrollment Update

### A. Enrollment Update

Enrollment is at 702. Scholars have withdrawn, mostly due to moving, but we have continued to back fill - particularly at the high school level.

## IV. Finance

### A. Monthly Financials

Total margin above 0. Debt to asset ratio 0.61.

Enrollment was discussed.

On the Budget vs. Actuals there are a few updates that will be presented in the coming months. Overall all is on track.

5.6MM in revenue recognized against a budget of 17MM. 3.2 MM spent on salaries on a budget of 11.6 MM.

We have spent approximately 2MM thus far on supplies, etc.

A small surplus of approximately 16K is still expected.

7.2 MM in cash and cash equivalents. There was a change due to moving per pupil advance funding.

Last month we had one month and this month we have two months of advance funding for November and December.

A/R dropped due to receiving the remaining federal grants for last year. Therefore there is a decrease there which is good news.

Accrued payroll - 179K in accrued payroll.

Equity of 8.6 MM as of October 25, 2025.

## **V. Investment Accounts**

### **A. Investments**

N/A

## **VI. Audit Update**

### **A. Audit Update**

We are awaiting final details from the auditors but it was a clean audit with no findings.

## **VII. 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 5:42 PM.

Respectfully Submitted,  
C. Russell