



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting (Zoom)

Date and Time

Monday November 17, 2025 at 5:30 PM

Location

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

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)

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 Scholars have withdrawn, mostly due to moving, but we have continued to back fill - particularly at the high school level.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