APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Monday December 15, 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), 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 Dec 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 11-17-25.
J. Sowell seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

B. FY27 Business Insurance

The team engaged in a discusion about the budget estimates from current broker IMA. The school and committee will continue to review as more information becomes available.

III. Enrollment Update

A. Enrollment Update

Enrollment remains at approximately 700 scholars, which is the budgeted amount for this year. The school is continuing to recruit/enroll scholars for 25 - 26.

IV. Finance

A. Monthly Financials

All metrics are strong. Budget versus actuals. As of November 30, we have recognized 7MM in revenue against a budget of approximately 17 million. Contingency was adjusted with 28K remaining. 4MM in salary and benefits spent against a budget of approximately 11. OTP budget 8.48. There were a few reclassifications in spending. There is a net zero impact on the changes.

We continue to review the salary and benefit projections. We may ask the Board to approve a budget amendment.

On the overall statement, there was a 5.9MM in cash and cash equivalents. Deferred revenue - 1.2 million right now. Current assets of 6.1MM total 11.9 MM. Total assets 21MM.

Liability 130K in Accounts Payable. Also reported 181K for accrued payroll. Total liabilities of 12MM, including long term lease liability.

V. Investment Accounts

A. Investments

N/A for this month, will resume in January

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 5:50 PM.

Respectfully Submitted,
C. Russell