APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Monday January 12, 2026 at 5:30 PM

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

Committee Members Present
G. Garcia (remote), K. Shah (remote), P. Wesonga (remote)

Committee Members Absent
J. Lopez-Molina, J. Sowell

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 Jan 12, 2026 at 5:41 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 12-15-25.
P. Wesonga seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

None.

B. PHACS 990

The committee reviewed the 990 and there were no questions/concerns.

III. Enrollment Update

A. Enrollment Update

Courtney provided an update on 25 - 26 enrollment and 26 - 27 applications.

25 - 26 enrollment is at 693 but FTE is at 696/697.

26 - 27 applications are at 300+; recruitment efforts will continue through post cards, boots on the ground networking, etc.

IV. Finance

A. Monthly Financials

8.5 revenue recognized against budget of 16.5.

Debt to asset ratio remains solid.

Salaries and benefits. We have spent 5MM against a budget of 11.6.

OTP and Non-OPT are on track with budgeted versus actuals.

408K surplus as of December 2025; we are still expecting a (small) surplus at year end.

Any reclassifications will be reflected in February.

Statement of Financial position - 7.5 MM in cash and cash equivalents. We have two months of per pupil funding on hand; last month was only one month. This represents this month's higher amount.

Total assets 22.3 MM. Liabilities we have 155K in Accounts Payable due to timing. We also recorded 322K in accured payroll (10 days of December payroll paid in January).

Long term lease liability 10.1 MM.

Total liabilities at 13.4.

Total equity is 8.9 MM.

V. Investment Accounts

A. Investments

4SS presented the Q2 report. 2.2 MM in bills. 468K in other.

2.7 MM in investment accounts.

27K+ change in value.

One recent maturity of 41K in November; two upcoming tbills maturing (110K in three days) and another one of 39K next month. Chase has the authorization to reinvest in tbills.

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 5:57 PM.

Respectfully Submitted,
C. Russell