APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Monday February 9, 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), 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 Feb 9, 2026 at 5:33 PM.

C. Approve Minutes

K. Shah made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 01-12-26.
P. Wesonga seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

N/A

III. Enrollment Update

A. Enrollment Update

Pharos is currently in the mid 680's for enrollment and continues to monitor same carefully.

IV. Finance

A. Monthly Financials

All metrics are line with the SED benchmark including but not limited to days cash on hand, debt to asset ratio, etc.

The margin hasn't been updated as billing is pending approval. We are trending in the 680's.

We have recognized 10MM in revenue. There have been some changes such as per pupil, now based on 685. There is a negative variance.

For federal revenue there is a small change in revenue.

Rental assistance has been adjusted based on number of 12th graders.

Investment income has been included.

248K change in revenue. There is savings on staff (vacant positions, etc.). Projections were completed and there was a 542K variance which helped us to cover enrollment.

300K was for pension, that was removed.

242K was reclassified from staffing lines to lines where monies were needed in Other Than Personnel. 86K will be reclassified out of Contingency to wherever it is needed in OTP.

Overall with the changes we are still expecting a small surplus.

6.2MM in cash and cash equivalents. In December we had 2.4MM in advanced per pupil funding; at the end of January that number was lesser.

We are awaiting one Title grant to be approved. Total assets are 21.2MM. AP 708K. Total liabilities 2.35 MM. Long term 10.1MM. Long term equity 8.7 MM.

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 5:43 PM.

Respectfully Submitted,
C. Russell