APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Monday April 20, 2026 at 5:30 PM

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

Committee Members Present
G. Garcia (remote), J. Sowell (remote), P. Wesonga (remote)

Committee Members Absent
J. Lopez-Molina, K. Shah

Guests Present
C. Russell (remote), M. Dorsey (remote), S. Rasheed (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Sowell called a meeting of the Finance Committee of Pharos Academy Charter School to order on Monday Apr 20, 2026 at 5:36 PM.

C. Approve Minutes

P. Wesonga made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 03-16-26.
J. Sowell seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

Courtney presented the Togetherhood agreement. She discussed other companies that were considered where programming quality and cost were discussed.

The Board had several questions and areas of feedback; Dr. Brown and Courtney will meet with Togetherhood tomorrow to pose those items to the vendor.

III. Enrollment Update

A. Enrollment Update

Courtney shared an enrollment table that includes all scholars newly enrolled for 26 - 27 to date. The school has succesfully 80+ new scholars to date.

Patrick provided a suggestion around looking into medical facilities (hospitals, etc.) for scholars who have special needs.

IV. Finance

A. Monthly Financials

4SS presented the financials. All financials are strong. A small surplus is expected at the end of the school year.

The Finance Committee asked about a reclassification. 4SS explained the projected vs. actual expenses and clarified the financials to the Board.

6.2 MM in cash and cash equivalents. Fund request for federal grants has been submitted. 346K in Accounts Receivable; now only 80K.

6.3 MM current assets; non current assets 11 MM.

Total assets 21MM. On the liability side 492K which includes payroll. Recorde 70K in accured payroll. Also recorded 76K for accured expenses incurred but not yet paid.

Deferred revenue - represents per pupil funding.

Also we have 10MM in long term lease liability.

Overall long term equity of 8.7 MM. Strong balance sheet.

V. Investment Accounts

A. Investments

2.7 MM is in the investment account; 2.72 MM was in the accounts by the end of March.

Net change of 14K. Last quarter was more challenging but still we have a positive change.

There was one recent maturity but as per the investment policy this was auto reinvested. One more is upcoming.

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 6:08 PM.

Respectfully Submitted,
C. Russell