APPROVED

Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Commitee Meeting (Zoom)

Date and Time
Monday June 15, 2026 at 5:30 PM

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

Committee Members Present
G. Garcia (remote), J. Lopez-Molina (remote), J. Sowell (remote), K. Shah (remote), P. Wesonga (remote)

Committee Members Absent
None

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 Jun 15, 2026 at 5:34 PM.

C.

Approve Minutes

J. Sowell made a motion to approve the minutes from Pharos Academy Charter School Finance Commitee Meeting (Zoom) on 05-18-26.
P. Wesonga seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Other Business

A. Items Over 50K

N/A

B. Insurance Renewal

Courtney presented the business insurance renewal with our new broker, Marsh McClennan. The overall cost was flat (-0.6). Nearly all carriers remained the same and coverage was comparable to FY26.

C. FY27 Budget

4SS walked the Board through the FY27 budget including but not limited to revenue, OTP, non-OTP, and more. The budget shows a slight surplus for next year.

The team discussed the Special Education and ELL enrollment and the efforts the school continues to make to recruit and retain these special populations: https://docs.google.com/spreadsheets/d/1ErNkKsWS683mB4jckYvX0FO1vCmHRDb_cZfb4cneQKM/edit?gid=1797429078#gid=1797429078

There was a 19% increase in staff medical benefits. Overall most other categories remain fairly similar to FY26.

III. Enrollment Update

A. Enrollment Update

Enrollment for 26 - 27 is at 751. The school is continuing to enroll, mostly in Kindergarten, as we know some families will move/withdrawal over the summer.

IV. Finance

A. Monthly Financials

4SS walked the Finance Committee through the monthly financials. Overall, all metrics remain strong and the school expects to end the school year with a very small surplus.

15.4 million in revenue has been recognized. We are set to close the year with 16.8 in revenue. We will close the year with 11.1 million in salary and benefits.

On OTP we have spent 4.9 million. The overall budget is 5.24 million. A few reclassifications were made on OTP based on how the school is spending. The $2900 was for a lunch program increase (to be offset by the lunch revenue).

There is a $600,000 surplus as of May. This will change as summer instructional staff salaries are recorded in June; this has already been budgeted for and will be recorded appropriately.

1.1 million is the one month of per pupil advance funding for June. Any changes in per pupil will be adjusted in the final reconciliation.

9.1 million dollars is in total equity.

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 6:25 PM.

Respectfully Submitted,
C. Russell