

Jacquelyn Y. Kelley Discovery Charter School
Board of Trustees Meeting
Term 2025-2026

The Board of Trustees meeting of Jacquelyn Y. Kelley Discovery Charter School was held on **Monday, February 26, 2026**, via Zoom. The meeting was called to order at **6:34 PM**. The board chair took the roll call and determined that there was a quorum.

Trustees Present:

Sharlynn Cloud, CEO
Andrew Grannum, Board Chair
Estena McGhee, Vice Chair
Sharon Thornton, Secretary
Aishia Campbell, Treasurer
Lynn M. Nichols, Esq.
Sergio Diggs
Marie Walker
Ayo Moore, Home & School President
Nakea Hurdle, Esq.
Dr. Claudette Stone, Ed. D
Andrea Thomas

Trustees Not Present:

Pastor Donald Moore

Others Present:

Jesse Bean
Victor Hunter
Fred Fields
Celeste Bligen

Vertex, *formerly* CHARTER CHOICES
Director of Education
Director of Technology
Administrative Support

Open Forum began at 6:34 pm

Vertex Financial Report:

Bean provided the Board with copies of the Financial Report

January 2026 Financial Summary:

- Cash increased by \$138K as compared to June 30, 2025.
- District Receivables decreased by \$26K as compared to June 30, 2025. A/P & Accrued Expenses decreased by \$366.4K, while Accrued Salaries & Benefits decreased by \$595, as compared to June 30, 2025.
- Equity (Restricted & Unrestricted Fund Balances) decreased by \$197K as compared to June 30, 2025.
- Year to date (as of January 31, 2026) Revenues of \$7.87M have been recorded against Expenses of \$8.06M, resulting in a negative Change in Fund Balance (net income) of \$197K.
- All Short-Term Key Performance Indicators meet or exceed recommended benchmarks.

1. Balance Sheet

- For the month ended January 31, 2026, the school's Cash and Cash Equivalents balance was \$3,281,071, the equivalent of 87.4 Days Cash on Hand (satisfying the 45-Day bond covenant), while the school's District Receivables balance was \$295K.
- The school's Project Fund at US Bank (related to its Bond Issuance) is at \$1.8M.
- Accounts Payable/Accrued Expense decreased to \$93,623 on January 31, 2026, while Accrued Salaries and Benefits decreased to \$480,944.
- Discovery CS's fiscal metrics are compliant with 5/5 of the indicators monitored by the School District of Philadelphia (see KPI Report), and its Unrestricted Fund Balance has decreased to \$1.76M.

2. Income Statement (Budget vs. Actual through January 31, 2026)

- Discovery CS has recorded Revenues of \$7,868,623 through January 31, 2026, which are over budget by \$152K. This includes \$7.4M in District PPR and \$470.5K of Federal, State and Other Local Revenues.
- The school has recorded Expenses of \$8,065,797, through January 31, 2026, which are over budget by \$858K. Most of this variance is related to over-spending in Professional & Technical Services (\$412.5; mostly due to Substitute, Special Education, Security Services and Legal services) and Property, Furniture & Equipment (\$1,128,835; mostly due to building improvement expenses, offset by the Bond withdraw), offset by under-spending in Salaries (\$709K; all categories).
- Through 7 months of FY 2026, financial operations of the school culminated in a Net Operating Income (Change in Fund Balance) of -\$197,174. In addition, the school is projected to meet its bond Debt Service Coverage Ratio requirement (1.58 based on budgetary calculation, which exceeds the bond covenant requirement of 1.10).

January Year-To-Date Covenant Calculations (related to the Bond)

Days Cash on Hand: DCS **88.89** Bondholders require at least 30 days

Unrestricted Cash: **3,281,071** Bondholders require **5%**

Debt Service Coverage: **2.46** Bondholders require at least **1.1**

Year-to-Date Revenue: **\$7,871,824**

Academic Director Report

Hunter provided the Board with copies of the Academic Director Report

Special Education Updates

IEP numbers - 117

504- 14

SPED Updates

Student AD

Current / Upcoming Events

Interim Reports - 2/20

Spirit Week K-5 Feb 9th - 13th

- Black History Month Celebration rescheduled 3/13
 - Back in the Groove 70s Theme
- Family Literacy Night 2/10 @ 6pm
- February 4th PD
- New Schedule for Q3 & Q4 began
 - PSSA Prep
 - SERW
- March 5th PD

Trips

- African American Museum of Philadelphia / 3rd Grade
- Sporting Event - Whole School

School Climate / Staff

- PBIS
 - PBIS Friday - Scholars turned in tickets for prizes

Testing

- STAR testing week of 2/23

CEO Report

Cloud provided the Board with copies of the CEO Report

Updates Old Business

- Professional Development
 - Act 55 Board Training Opportunity: Register Here:
<https://tinyurl.com/BoardTrainings2526>
 - 5/6/26 6pm (Advanced Training)
 - 5/8/26 9am (New Board Member)
 - Please send a copy of certificates to Ms. Cloud by June 1, 2026
 - Beyond School Hours Conference: 2/28/26-3/3/26

New Business

- Staffing
 - Stem Educator ● Staff/ School Reset
- Student Concerns
 - Bathrooms
 - Vapes
 - Phones
- Monthly Committee Meetings
 - **Proposed Days:** [Zoom Meetings: Click Here](#)
 - Finance (Wednesday 3/15/26) 12PM
 - Board Development (Wednesday 3/15/26) 5PM
 - Education (Thursday 3/16/26) 5PM
 - Personnel (Thursday 3/16/26) 6PM

Field Experiences

- Canada (5th Grade) May 17-22, 2026
- Greece (8th Grade) April 30, 2026-May 6, 2026

Fundraisers

- Gala 4/18/26 – Save the Date

Building Updates

- Projects
 - Main Car Gate
 - Floors

Community Initiatives

- Oratorical Contest, Finalist- Student: Oluwa Shabazz
 - Mayor's Office of Education One Philly Black History Oratorical Showcase:
Wednesday, February 25, 2026, Located at: Venice Island Performing Arts & Recreation Center,
7 Lock St, Philadelphia, PA 19127
- Grief Counseling
- NCNW Support

Closed Session - 7:34pm - 8:25pm

Monthly Committee Meetings and Members

Finance Committee - 3/11/2026 @12:00pm

Campbell

Board Development 3/11/26 @ 5pm

Diggs, McGhee, Thomas, Hurdle, Grannum, Moore

Board Governance 3/12/26 @ 1:30pm

Education 3/12/26 @ 5pm

Thornton, Stone, Walker

Auditing 3/12/26 @ 6pm

Nichols, McGhee

Board Minutes

Bligen provided the Board with copies of the January 2026 Minutes

Nichols Motioned to approve the Board Minutes as presented, McGhee Seconded, Thomas and Stone Abstained, Board Minutes Approved

Grannum offered

990 vote will be held during March 2026 Board Meeting

Disciplinary Action for Student AD

McGhee Motioned to expel, Walker Seconded, Stone Abstained, Expulsion Approved

Campbell offered

- Cloud and I met with Vertex on February 11th 2026 to discuss the budget and other finances on ideas to better reserve for upcoming building expenses.
- \$3 discrepancy between the ending balance of last month and the ending balance of this month.
- Jordan will make the correction and it will be reflected in next months report

Finance Committee Report

Campbell provided the following Petty Cash Report

● Beginning Balance	\$1048.50
● 01/05/26 - Lowes/Water Bottles	\$95.94
● 01/12/20 - Home Depot	\$24.87
● 01/15/26 - Certified Mailer	\$10.48
● 01/14/26 - 3 Certified Mailers	\$32.29
● 01/20/26 - Reimbursement	\$5.00
● 01/21/26 - Certified Mailer	\$10.48
● 01/24/26 - Certified Mailer	\$10.48
● Ending Balance Cash on Hand	\$858.96

Nichols offered

Cloud and I met as Board Governance

Open Forum adjourned at 8:34pm