

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Wednesday November 11, 2020 at 5:00 PM

Location

781.448.4130 Participant PIN 45108

Committee Members Present

M. Rousseau (remote), R. Granado (remote), T. Wethington (remote)

Committee Members Absent

J. Reyes, T. Brown

Guests Present

B. Elliott (remote), C. Russell (remote), M. Dorsey (remote)

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

R. Granado called a meeting of the Finance Committee of Pharos Academy Charter School to order on Wednesday Nov 11, 2020 at 5:00 PM.

C. Approve Minutes

R. Granado made a motion to approve the minutes from Pharos Academy Charter School Finance Committee Meeting on 10-14-20.

T. Wethington seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Monthly Financials

Mary Beth Rousseau reviewed the monthly financials as outlined in the Board report. Highlights include:

8,427,671 in current assets

11,720,506 in total assets

2,658,276 in current liabilities

4,216,582 in total liabilities

7,503,924 in net assets

The current ratio is 3.17 and the debt to asset ratio is 0.36. Expenses per day are at 29,496 and there are 253 days cash on hand.

An additional five scholars will be added to the school, producing additional revenue for the days they are present.

The variances in the budget include dues and subscriptions based on copier expenses; all other expenses are on track.

III. Other Business

A. November Board Meeting Preparation

Robb will present the findings of the independent audit to the Board.

IV. 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 5:40 PM.

Respectfully Submitted,
C. Russell