

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Wednesday January 13, 2021 at 5:00 PM

Location

[781.448.4130](#) Participant PIN 45108

Committee Members Present

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

Committee Members Absent

J. Reyes

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 Jan 13, 2021 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 12-15-20.

T. Wethington seconded the motion.

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

II. Finance

A. Monthly Financials

Mary Beth provided an update on the monthly financials. Current assets are at 8.6 million. Total assets are 11.9 million. Current liabilities are at 2.6 million and total liabilities at 4.1 million. Net assets are 7.7 million.

The current ratio is 3.31 and debt asset ratio is 0.35.

Cash on hand is 7.5 million and days cash on hand is 250, with daily expenses at approximately 30K.

All numbers are tracking appropriately. Payroll is running slightly low as are numbers such as Professional Development due to COVID.

III. Investment Accounts

A. Investments

Investments have increased 3.5 percent since inception. For the 2020 calendar year we have seen an increase of 2.2 percent.

Robb asked about any additional monies that may be available to invest.

Brent provided an update that additional CARES money may be coming available to the school to use, upwards of 1 million. We are awaiting an update from New York state.

IV. Other Business

A. January Board Meeting Preparation

The PPP loan forgiveness application is still in program from SBAS. Mary Beth is reviewing her numbers.

Courtney provided an updated regarding the transition from Little Bird to TriNet. The transition has not been smooth and there are concerns. She will address the full Board at next week's meetings with her thoughts and proposed plan of action.

The Financial Policies and Procedures (FPP) document is coming along. The information is in the consultant's hands and we hope to have this to the Finance Committee and then full Board at the February or March meeting for review/approval.

V. 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 5:45 PM.

Respectfully Submitted,
C. Russell