

APPROVED



Pharos Academy Charter School

Minutes

Pharos Academy Charter School Finance Committee Meeting

Date and Time

Wednesday February 10, 2021 at 5:00 PM

Location

781.448.4130 Participant PIN 45108

Committee Members Present

K. Shah (remote), R. Granado (remote)

Committee Members Absent

T. Wethington

Guests Present

B. Elliott (remote), C. Russell (remote), M. Dorsey (remote), M. Rousseau (remote), T. Brown (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 Feb 10, 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 01-13-21.

K. Shah seconded the motion.

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

Roll Call

T. Wethington Absent

K. Shah Aye

R. Granado Aye

II. Finance

A. Monthly Financials

Mary Beth Rousseau provided a review of the monthly financials. This included:

1. Current assets of nearly 7.5 million and total assets of 10.8 million
2. Liabilities of nearly 1.4 million and total liabilities of nearly 3 million. Net assets of nearly 7.9 million.
3. The current ratio is 5.39 and debt to asset ratio is 0.27
3. Cash on hand is just over 6.3 million. Expenses per day are at just over 30K. The school has 208 days cash on hand.
4. There is a significant savings in employee salaries and benefits of over 500K.

III. Investment Accounts

A. Investments

There were no Investment Account updates this month.

IV. Other Business

A. January Board Meeting Preparation

Courtney Russell provided an update on the following:

1. No expenses over 50K this month.
2. The PPP loan forgiveness application is not yet available through Chase; Courtney will continue to monitor and submit the school's application once available. She has all materials in hand to do so.
3. Transition over to Trinet and state of 2021 - 2022 benefits/HR. There will be an update in June 2021 and another update (and vote needed) at the July 2021 Board meeting.
4. Courtney and Mary Beth conducted the annual investor presentation which went well; there were no participants in attendance which likely indicates the investors are satisfied with the school's performance and financials as per the written report provided to them.

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