DRAFT

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday July 16, 2020 at 4:05 PM

Location
813.967.8308 passcode 74216

Mission

We prepare our students for college through a rigorous arts-infused program.

Vision

All students will be taught by a highly effective teacher in a nurturing environment and will achieve at high levels. Each student will develop the knowledge, skills and values necessary for responsible citizenship and life-long learning. The impact of our collective efforts will fundamentally change public education.

Committee Members Present
A. Bothner (remote), S. Pressley (remote)

Committee Members Absent
E. Chen, K. Brisseau, K. Shabazz, T. Bryan

Guests Present
B. Elliott (remote), K. Davidson (remote), K. McGuire (remote), M. Alston (remote), M. Rivera (remote), M. Rousseau (remote), T. Williams (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

S. Pressley called a meeting of the Finance Committee of Next Generation Charter Schools to order on Thursday Jul 16, 2020 at 4:06 PM.

C.

Approve Minutes

Quorum not met. Will be approved at the next meeting.

II. Finance Updates

A. Finance Updates

M Rousseau provided the financial update. The summary of the balance sheet and income statements shows total assets at $9.5M. Debt service coverage ratio is low at 2.04, cash on hand is 207 days. The school meets the bond covenants.

Total cash at the end of June was $7.2M. Total investment account was $5.2M. Overall year to date revenue is $13M with a net surplus year to date of $643,746; budget was $287,835. M. Rousseau stated variances include staff performance stipends not being as high as originally expected and any anticipated expenses not yet reported.

S Pressley asked if the school anticipates an increase in stipends. M Alston replied no.

M Rousseau presented the income statement report. State revenue sources are 100%, Federal sources at 108% and Local sources at 200%; a surplus of $81,105.

A. Bothner asked if LHA anticipates push back from auditors. M Rousseau responded, no.

A Bothner asked about any potential, additional, cuts to next year's budget. M Rousseau responded, not at this point, but will continue to monitor.

S. Pressley asked for an update on the auditors. M Rousseau stated all interim questions have been submitted and awaiting further instruction.

III. Investment Account Updates

A. Investment Account Updates

B Elliot presented the quarterly investment report. Investments strengthened by 5% with an ending balance of $5.25M as of June 30th.

Asset allocation is 23% cash, 26% short term investments, and 52% long term investments. The school is in compliance with board-approved policy. No material changes during the 2nd quarter.

S Pressley asked if the contact at JP Morgan gave any recommendations given the volatility of the market. B Elliot responded no, but will ask.

IV. Other Business

A. Other Business

M Rivera asked if the Financial Policies and Procedures document was ready for a vote at the upcoming meeting. S Pressley will send most updated version for inclusion at the July meeting. Board is waiting on recommendations from the auditor; will make future amendments as needed per their suggestion(s).

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 4:26 PM.

Respectfully Submitted,
S. Pressley