

# Nuasin Next Generation Charter School

## Minutes

### MetLCS Board - Monthly Finance Call

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#### Date and Time

Thursday July 16, 2020 at 4:05 PM

#### Location

813.967.8308 passcode 74216

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#### 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.

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#### 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)

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

S. Pressley called a meeting of the Finance Committee of Nuasin Next Generation Charter School 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