DRAFT

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday August 20, 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
K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
A. Bothner, E. Chen, K. Shabazz

Committee Members who arrived after the meeting opened
T. Bryan

Guests Present
A. Ames (remote), B. Elliott (remote), K. McGuire (remote), M. Alston (remote), M. Rivera (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Quorum was not met; unable to officially call meeting to order

S. Pressley called a meeting of the Finance Committee of Next Generation Charter Schools to order on Thursday Aug 20, 2020 at 4:05 PM.

C. Approve Minutes

Quorum was not met. Minutes from the June and July meetings will need to be approved next month.

II. Finance Updates

A. Finance Updates

T. Bryan arrived.
Quorum was not met. Financials from the June and July meetings will need to be approved next month.

B. Elliot provided the financial update. The summary of the balance sheet and income statements shows total assets at $10.6M. Debt service coverage ratio is 5.65, cash on hand is 462 days. The school meets the bond covenants.

Total cash at the end of July was $7.9M. Total investment account was $5.2M. Overall year to date revenue is $1.1 with a net surplus year to date of $582,416; budget was $216,284. M. Rousseau stated variances include staff performance stipends not being as high as originally expected and any anticipated expenses not yet reported.

B. Elliot presented the income statement report. State revenue sources are 100%, Federal sources at 0% and Local sources at 4%; a surplus of $34,541.

S. Pressley asked if this is normal for this time of year..

B. Elliot explained that the financials appear normal as of right now.

K. Brisseau asked why personnel is a bit under when Met typically is not under.

B. Elliot named that there is a potential coding difference because Ops is over by about the same amount that personnel is under (~$100k)

B. Audit Update

B. Elliot shared that the finance team is working through the audit and we're in good place to get the audit completed by the November 1 deadline. M. Rousseau and A. Ames have been working to get all of the pieces of the audit completed.

S. Pressley asked if they have requested anything that should be shared with the board.

B. Elliot said no, they will likely have a draft by October and the board will be able to ask questions at that time. B. Elliot also shared that the auditor asked for approval of the audit specifically by the finance committee. Although the entire board can ultimately approve the audit, the auditors are asking for specific approval from the finance committee in November.

M. Rivera suggested that the auditor should be invited to the October meeting to answer any questions before the audit is finally approved.

III. Closing Items

A. Adjourn Meeting

Quorum was not met; unable to adjourn meeting
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:30 PM.

Respectfully Submitted,
A. Ames