APPROVED

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday September 17, 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), E. Chen (remote), K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
K. Shabazz

Guests Present
A. Ames (remote), B. Elliott (remote), K. Davidson (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 Sep 17, 2020 at 4:05 PM.

C. Approve June Minutes

S. Pressley made a motion to approve the minutes from MetLCS Board - Monthly Finance Call on 06-18-20.
A. Bothner seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Updates

A. Finance Updates

M. Rousseau gave the financial report update

Current assets, 9.6M. Increase driven by per-pupil
Current ratio 3.77
Days cash on hand 416
Ratio 4.55

Overall very strong balance sheet.
686 budgeted scholars against 688 actual
2.2 million, 1.3 million, 850k

Total revenue is pretty much on budget YTD. On an annual basis, we're at 16% which is where we expect to be. State supplemental funding revenue has not been recognized. Due to COVID uncertainty, finance was unsure about what the amount would be. However, a notice was received that special funding was approved and the money is expected to come in shortly and it's approximately $194/scholar, which would land around $120k, which is a bit more than $114k budgeted.

S. Pressley asked $194 was more or less than we received last year.

M. Rousseau confirmed that it's about the same amount as the year prior.

S. Pressley asked if we need to backtrack for the 2 months into the year? Or do we need to divide it among the remaining months of the year?

M. Rousseau suggested backtracking so it is divisble by 12 and attributed to each month.

M. Rousseau showed overages in the salary lines. However, she outlined that PTO payouts were pretty abundant this year and is offset by the taxes line.

K. Davidson outlined that PPE and tech lines are pretty high because of COVID. He asked if there is a surplus to utilize for this?

A. Bothner asked K. Davidson if there are other expenses coming up other than capital expenses that were pre-approved?

K. Davidson deferred to M. Alston.

M. Alston shared that there are additional needs outside of the budget amendment. As an example, CPA needs tablets to ensure that the Arts program is fully functional. CTS will also charge to get set up and get insurance coverage, etc.

A. Bothner was going to ask where the school is overall financially with the investment accounts in relation to the budget with the various amendments that were made throughout the summer.

S. Pressley asked what the differences are between the actual and budget in 3 curriculum lines.

B. Elliot outlined that these are just projections in the monthly portion of the budget. B. Elliot asked for quotes etc. for the additional items the school needs so we can determine where it can come from in the budget.

S. Pressley asked for school leadership to furnish the finance team with projected expenses so they can let the school know where they land.

M. Alston and M. Rousseau will discuss what's needed and what shifts are required and present an update that the board meeting.

T. Williams shared that she was told to cut leadership positions at the end of the year. But now, she'd like to revisit if there's money available to hire an additional leader at this point because there are so many new teachers this year.

S. Pressley asked leadership to make a list of all of the needs that were not discussed before so the board knows what should be pulled from various lines to present at the board meeting.

B. PPP update

T. Williams asked if we use the funds a certain way, we won't have to pay it back, right?

B. Elliot confirmed this is true.

K. Brisseau asked why we didn't use these funds initially?

A. Bothner outlined that forgiveness guidelines still aren't clear and it was decided not to use it until we got more clarity.

K. Brisseau asked if we decided to use it, can't we just apply it to July and August expenses?

B. Elliot, in theory Met has been using the money. The application will be completed to show that we've been paying payroll costs, after it's forgiven, we can then use the funds to their fullest potential.

C. Investment Account

No updates. No posts to the account.

A. Bothner asked why the investment account is not drawn from for the rooftop?

M. Rousseau shared that the funds did not need to be pulled from the investment account because there was enough money in the operating account to pull from. There was no cash moved and it includes the PPP money.

M. Rousseau added that if we were to pay back PPP, we would take from the investment acct.

D. Audit Update

Next month, the lead auditor will attend the finance committee meeting to finalize the audit in October.

September board meeting: Give finance committee authorization to finalize the audit
October finance committee meeting: Finance committee will approve the audit

Audit must be approved by October 1.

III. Closing Items

A. Adjourn Meeting

A. Bothner asked to make him aware of any additions to the agenda in advance so he can coordinate board meeting timing. Additionally, for any additional budgetary requests, the board would need to know:

- Balance of investment account
- Balance of Ops reserve
- Is proposal funded from the budget, the operating account, or the investment account.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:49 PM.

Respectfully Submitted,
S. Pressley