APPROVED

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday November 12, 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)

Committee Members Absent
K. Shabazz, T. Bryan

Guests Present
B. Elliott (remote), Eugene Mew, K. Davidson (remote), K. McGuire (remote), Kisha Perez, M. Alston (remote), M. Rousseau (remote), Melissa Fox, Robert Keogh, 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 Nov 12, 2020 at 4:07 PM.

C.

Approve October Minutes

S. Pressley made a motion to approve the minutes from October 15th, 2020 MetLCS Board - Monthly Finance Call on 10-15-20.
A. Bothner seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Updates

A. Finance Updates

Shanta announced 4th Sector Solutions members are on the line.

Marybeth Rousseau:

Revenues

- Assets increased because of the the acceptance of last per pupil payment.
- Low debt ratio.
- Positive cash on hand.
- Debt service coverage ratio is in good standing as per the bond covenants.
- Budgeted enrollment is exceeded.
- Healthy surplus that is trending to exceed the projected surplus due to enrollment.

Expenses:

- Expenses lower than budgeted.
- Seeing significant savings in taxes and benefits line. Surplus projected.
- One line going over right now, professional services. Due to timeliness of invoices.
- Overall expenses are under budget.

Investments:

- Investments are in good standing with positive gains

Shanta Pressley asked to go back to the professional services line. Why is it trending over? Is it anticipated costs?

Aaron Bothner wanted to confirm that the audit was submitted and an update on the PPP loan forgiveness. Marybeth Rousseau referred to Melissa Alston. Melissa Alston confirmed all CHIP submissions to the authorizers was complete. Brent Elliott reported that the documents are in the process of being submitted into the Chase portal. Aaron Bothner requested a sense of timeline for the PPP loan forgiveness. Brent Elliott requested to update the board by Thursday, November 19, 2020. Request was accepted.

Marybeth Rousseau reported that legal costs are trending over as well as dues and subscriptions. Marybeth reported that these costs could be projecting this way due to a timing issue.

Aaron Bothner reported on reallocation deadlines. Robert Keogh from 4th Sector and Marybeth Rousseau reported it sounded fine. Melissa reported a new legal services invoice that wasn't accounted for yet. Melissa also reported that 4th Sector Solutions already has a meeting on the calendars for a budget reallocation meeting.

III. 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 4:23 PM.

Respectfully Submitted,
S. Pressley