APPROVED

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday December 10, 2020 at 4:05 PM

Location
646-791-9667

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

Committee Members who arrived after the meeting opened
A. Bothner

Guests Present
B. Elliott (remote), Eugene Mew (remote), K. Davidson (remote), K. Perez (remote), M. Alston (remote), M. Rousseau (remote), Mariangie Hill (remote), Robert Keogh (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 Dec 10, 2020 at 4:10 PM.

C. Approve November Minutes

S. Pressley made a motion to approve the minutes from MetLCS Board - Monthly Finance Call on 11-12-20.
E. Chen seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

J. Boulet	Absent
K. Shabazz	Absent
E. Chen	Aye
A. Ames	Absent
A. Bothner	Aye
M. Rivera	Absent
S. Pressley	Aye
T. Bryan	Aye
K. Brisseau	Aye
K. McGuire	Absent

II. Finance Updates

A. Finance Updates

Shanta asked for Marybeth Rousseau to take us through the financials for the month. Shanta asked if Marybeth sent the financials and Marybeth replied that they were sent. Shanta received them and forwarded it to everyone including 4th Sector Solutions.

Marybeth Rousseau: Presenting the November Financials for Metropolitan Lighthouse Charter School.

Revenues:

- Assets have decreased from the prior month and its expected we had received the per pupil funding for November and December in October and so it has increased the current assets for cash. No concerns or out of the ordinary for the month.
- Current ratio is still very strong.
- Asset ratio is very low.
- Cash on hand is positive.
- Debt service coverage ratio is up to metric.
- Budgeted enrollment is above so because of that revenues are strong.
- We have a surplus and it shows in the income statements.

- We have more revenue coming in than budgeted.

Expenses:

- Expenses are lower than budgeted due to the current staffing. There are open positions and changes in staffing but are currently being filled.
- Seeing significant changes in taxes and benefits due to staffing positions being filled. There is a surplus but may change due to positions being filled.
- In January when we transition to TriNet, look into the budget for the surplus benefits.

Marybeth Rousseau asked if there were any questions for the staffing expenses. Kamaria Brisseau asked if the surplus budget included the PPP loan? Marybeth Rousseau answered that it did not include the revenue recognition of the PPP loan.

Other Expenses: Non Staff Expenses

- Savings from other expenses that are not being used due to the pandemic.
- Depreciation savings will change due to the Rooftop project not being recognized because it hasn't been finalized due to loose end projects.

Marybeth Rousseau asked if there were any questions. Shanta Pressley asked the depreciation for the roof top will be as budgeted or will it be over the budget due to other projects passing. Marybeth Rousseau said that it depends on the length we will be depreciating the asset but she will follow up with the auditors and find out their recommendation is. Shanta Pressley asked if we do not receive a follow up that all of the information is passed along to 4th Sector Solutions.

Marybeth Rousseau wrapped up the information on the income statement and the balance sheet everything is straight forward.

Shanta Pressley announced that the investment report will be reported next month due to the off quarter. Shanta Pressley asked Brent Elliott for a follow up on the PPP application. Brent Elliott said he sent an email to Shanta Pressley and Aaron Bothner to review the application and will resend it.

III. Strategic Plan

A. Strategic Plan Discussion

Shanta outlined the plan moving forward for committee member involvement beginning in January.

- Shanta reported that she sent the committee our new Financial Policies and Procedures to review ahead of the board meeting next week. Shanta communicated that this would be up for a board vote for
- Gift cards Tim asked about why gift cards would be needed for scholars. Kurt explained the cultural incentives. Shanta asked if 4th Sector Solution knew of any incentive solutions from other schools. Robert reported that gift cards for staff need to be reported as staff income. Shanta stated that we would think about other ways to reward kids.
- Shanta reported that Melissa is tasked with creating a gap analysis. This analysis will help to shape a budget amendment in January.
- Shanta asked Melissa to outline the work that needs to be done with Admin Pay Scales, Teacher Pay Scales and moving all hourly school employees to salaried employees. Melissa reported that she is drafting an admin pay scale. Melissa reported that the Teacher Pay scale is not fully built out. Shanta would like Khari, Constance and Kamaria to weigh in the steps that need to be defined.
- Shanta shared that she is also putting up a vote at this month's board meeting, a vote for a corporate trustee for the 401k plan, which will be Tim Bryan.
- Shanta also reported that we would do a budget amendment in January, with departing from Lighthouse and other lines needing to be reallocated.
- Shanta asked Melissa to explain the FSA account and the implication in terminating. Melissa shared the implications for terminating the FSA mid year.

A. Bothner arrived.

IV. 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 5:03 PM.

Respectfully Submitted,
S. Pressley