APPROVED

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday January 21, 2021 at 4:05 PM

Location
Join Zoom Meeting
https://metlcs.zoom.us/j/99333770398?pwd=MGgrcVE1L2RKSjdKT2syazVabjJRUT09

Meeting ID: 993 3377 0398
Passcode: 779998

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), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
K. Brisseau, K. Shabazz

Guests Present
B. Elliott (remote), E. Mew (remote), K. Davidson (remote), K. Perez (remote), M. Alston (remote), M. Rousseau (remote), R. 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 Jan 21, 2021 at 4:11 PM.

C. Approve December Minutes

S. Pressley made a motion to approve the minutes from MetLCS Board - Monthly Finance Call on 12-10-20.
A. Bothner seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

II. Finance Updates

A. December Financials

M. Rousseau summarized December financials.

- Current assets and liabilities are strong with extra cash
- Cash on hand and expenses are in strong position and exceeds bond covenant.
- Balance sheets are at a 3.6 which exceeds norm of 1.6
- We have a surplus because of enrollment.
- The school is on a strong position with the revenues. Due to enrollment of SPED scholars and lease assistance.

Staff Expenses:

- Staff expenses: have savings due to positions not being filled.
- Taxes and benefits: have savings due to new changes.

Non Staff Expenses:

- School culture: has decreased because of covid due to the closing of the school for remote instruction.

R. Keogh is requesting a sheet from M. Rosseau with all information needed through December to refer for all financial decisions made.

R. Keogh shared that each school has a significant amount of surplus this year and extra funding from the state due to covid. This is the perfect time to create a budget for the next year. R. Keogh will provide a draft Budget Amendment for the April financial meeting for approval.

B. Elliott shared that the investment report is in a good position and our return investments continues to increase.

B. Finance Updates

R. Keogh spoke about the '21 fiscal year budget amendment draft. The draft shows the annual budget from the previous year and now with the new year. R. Keogh that our Sped and general education is exceeding with revenue. We are in good standing.

M. Alston shared information about the school minor changes that will be made due to our CMO changes. The school is projecting what will benefit our scholars for the next year like a voucher for new uniforms. We want to make sure we are supporting families through these new school changes. The budget also accounts for the new leaks in the building and bringing in new transitional items that are needed because of the new changes from our CMO.

R. Keogh provided our surplus and our losses from the current year. He projected that there will be a surplus for the new year.

M. Alston provided updates on the school leaks. We have accounted for this project in the budget, which will take place during the year. Chromebooks are also being projected in the budget for replacements again.

III. Budget Amendment III

A. Budget Narrative and Budget Outline

M. Alston went through the budget narrative which is available on the Boardontrack January folder. The narrative shows the changes that will be for the following year and she will share line by line in the January monthly board meeting.

IV. Updates from 2020-2021

A. Updates from 2020-2021

The PPP loan application will be ready to submit next week but there is has been an extension provided.

V. Meeting to Prepare for 2021-2022

A. Meeting to Prepare for 2021-2022

Will be discussed next month's financial meeting.

VI. 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 5:12 PM.

Respectfully Submitted,
S. Pressley