APPROVED

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday February 18, 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), K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
K. Shabazz

Guests Present
E. Mew (remote), K. Davidson (remote), K. Perez (remote), M. Alston (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 Feb 18, 2021 at 4:06 PM.

II. Finance

A. January Financials

E. Mew shared the January financials.

- Cash flow is in a strong position.
- Statement activities- Year to day revenue has given us a surplus.
- Expect to have a cash surplus by the end of the year due to excess changes in personnel and salary changes.
- Cash on hand-120 days which is higher than DOE which is 60 days.

The method to break down the PPE line from long term and short term, short term is technically the amount due in 365 days of debt after its considered long term.

A. Bothner asked compared to other schools, where are we standing as a school? R. Keogh responded that currently even as we're transitioning into an independent school, we are in super strong position. A. Bothner also asked should we start looking at next year's budget, due to the uncertainties that covid may bring. R. Keogh shared that the per pupil budget will remain the same or even raise a little which will bring us more money for next year.

B. Governor's Budget Update

R. Keogh shared the governors budget update following Cuomo's proposed budget line for schools.

- Per pupil rate is being proposed by $200-$300 more per pupil.
- SPED services have remained the same and will continue to provide a good amount of money per scholar.

C. 2021-2022 Budget Update

S. Pressely shared that the budget has been put on pause due to a new pay scale. M. Alston and 4th Scetor will be doing a pay scale

M. Alston shared that the structural pieces are missing (teachers/leadership members) from the budget amendment overall the other lines are projected. The deadline is in May but there should be a final update by April.

D. 2021-2022 Pay Scale Update

M. Alston, 4th Sector Solutions and M. Russell are working on the structure of the pay scale for the new year. They will have updates in March.

E. Annual Investment Policy Review

S. Pressley shared that she would like to make a subcommittee to review the policy. She will present the board this month with all transitions to

A. Bothner stated there's already a committee that could be reinstated.

F. Appoint Investment Committee Members

S. Pressley will ask the board's approval to appoint the finance committee to review the investment policy. She will ask for the boards vote.

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 4:51 PM.

Respectfully Submitted,
S. Pressley