APPROVED

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday March 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), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
K. Brisseau, K. Shabazz

Committee Members who left before the meeting adjourned
T. Bryan

Guests Present
E. Mew (remote), K. Davidson (remote), K. Perez (remote), M. Alston (remote), M. Russell (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 Mar 18, 2021 at 4:10 PM.

C. Approve Minutes

S. Pressley made a motion to approve the minutes from Finance call on 01-21-21.
T. Bryan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

S. Pressley made a motion to approve the minutes from MetLCS Board - Monthly Finance Call on 02-18-21.
T. Bryan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

D. Approve Minutes

S. Pressley made a motion to approve the minutes from Finance Committee Meeting on 02-05-21.
T. Bryan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

II. Finance

A. February Financials

R. Keogh gave February financial updates.

- End of February- We are in the middle of per pupil payments.
- Super strong financially
- Net to Asset ratios super strong
- Days of cash on hand we have 270 days. DOE is 60 days on hand. We are way above.
- Enrollment-686 scholars which is great

Dashboard Financial Report

- Balance sheet YTD- Shows from FY19-FY21. There has been a significant jump in revenue over the years.
- Current Ratio-exceeds the DOE ratio
- Days Cash-exceeds the DOE cash on hand
- Total Margin-last year it a little tight but this year has been really strong.
- General and Special Education Budget- We are 6 student higher and 93 students for SPED which we budgeted for. Our per pupil funding has exceeded over the years.
- Cash is super strong.
- Ratio is super strong.

R. Keogh shared that he can make more of these reports to make it more visual. T. Bryan and A. Bothner agreed that it is great to see everything visually to see the growth from the past years. M. Russell said that it was alarming to see the staff and student ratio. T. Bryan would like to see financial reports from other schools especially seeing teacher and student ratio.

Next year's budget, we do anticipate per pupil will go up 4 1/2 percent which was not expected. The state has yet to drop the next stimulus which will be $1,400 per student and we will be able to use that money for the next two years. The state education dept is softly estimating at least 3k per student. A. Bothner asked how can we budget this growth financially for the next few years? R. Keogh shared they will incorporate the funds which can last up to 6 years. 4SS will provide M. Russell with a plan to present to the board with what the budget will look like for the next few years. S. Pressley shared that she would like the revenue to also be used for an extra space for the high school.

R. Keogh shared that next week after the per pupil funding comes in we will be able to see the end of the year financials. The PPE loan will also be forgiven as revenue if forgiven. The budget amendment will give us a forecast on what our financials will look like for June.

B.

2021-2022 Budget Update

M. Alston shared that they will update

- Resumes- are being analyzed by experience. As of now we have met the DOE criteria for the pay scales.
- Charter Center Compensation Survey-Overall the analysis was good but understanding the teachers experiences from 1-3 years which is why the pay is low for some. There were four positions that were flagged. One of the shining highlights from the survey data was that we provide a lot of supplements monetary to our benefits.
- Next year-analyzing if maybe norming on the salaries instead of benefits due to the fact that young staff members prefer the salary over benefits.

C. Metropolitan Lighthouse Charter School 990 Draft

4 Sector Solution will present our 990 Draft to the finanance committee and the board. It shows our balance sheets, annual revenue, expenses, and our net revenue in a formal format. Everything looks in line and in a strong position. This is an internal copy. There will also be a public copy. The auditior will be present for any questions that the board may have offline.

D. Board Strategic Initiatives Update

S. Pressley shared that the finance committee strategic plan will be working with external relations for fundraising ideas. She would like ideas on education purposes like a tutorial program that can be put into place. K. Davidson said he would like to see some new facilities projects around the school. M. Russell would also like to see more technology updates. M. Russell and K. Davidson will work on a proposal to share to the finance committee.
T. Bryan left at 4:59 PM.

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 5:00 PM.

Respectfully Submitted,
S. Pressley