DRAFT

Next Generation Charter Schools

Minutes

MetLCS Board - Monthly Finance Call

Date and Time
Thursday April 15, 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), K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
E. Chen, J. Boulet, K. Shabazz

Committee Members who left before the meeting adjourned
A. Bothner

Guests Present
K. Davidson (remote), K. Perez (remote), L. Hart (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 Apr 15, 2021 at 4:07 PM.

C. Approve March Minutes

S. Pressley made a motion to approve the minutes from MetLCS Board - Monthly Finance Call on 03-18-21.
A. Bothner seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

II. Finance

A. PPP Loan Forgiveness Update

S. Presley shared that we have an account now and R. Keogh has been checking daily for opening of application.

B. March Financials

R. Keogh presented the March financial statement. He showed YTD data and the month data from March and February. The finances are super strong for the month.

- Cash on hand-super strong
- Per Pupil-is low this month due to amount of students. We lost 2 students and we are now at 684.
- Operating Expenses-super strong with a surplus
- Assets
- Balance sheet- Very strong this month

There has been no further movements or changes for this month.

C. Quarterly Investment Update

As of March 30th our budgeted surplus went down but it's normal around this time of the year.

D. 2021-2022 Pay Scale Update

R. Keogh projected on the screen the Revenue Assumptions for the 2021-2022 year. With these assumptions he shared how they came up with the budget.

Salaries and Benefits: There will be a raise for all Instructional Staff and Non-Instructional Staff members. New positions will also be added. There is an assumed 91 staff members for next year. R. Keogh displayed each budget line and what pertains to the following 2021-2022 school year.

M. Russell asked R. Keogh are these raises making us more competitive as a school? R. Keogh shared that with salary and benefits included it makes us really competitive to other schools.

A. Bothner asked what is the percentage rate that other schools give their staff members? R. Keogh said that other schools give about 2-3%.

The board will be voting on the pay scale for 2021-2022 during this month's board meeting. They will also be voting on M. Russell's salary.

E. 2021-2022 Budget Update

S. Pressley shared that the budget is in a good place.
A. Bothner left at 4:46 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 4:47 PM.

Respectfully Submitted,
S. Pressley