

Next Generation Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday January 20, 2022 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

Committee Members who arrived after the meeting opened

T. Bryan

Guests Present

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 Jan 20, 2022 at 4:06 PM.

II. Finance

A. General Updates

We are asking for a budget amendment vote at the January board meeting. The budget amendment is to increase some of the things that are needed as far as COVID and a few other things.

B. December Financials

R. Mew gave his monthly update.

- We have some potential grant funding coming our way through the city council. We have to actually submit the applications, and they are due by the end of February. So there's a potential for up to \$400,000 in additional funding to be used for the school.
- The governor that the 2023 budget is estimated to be 4.7% increase, as opposed to what we were budgeting conservatively, 2.5%. If it goes down a little bit, we see that our metrics are still very good, still well above the DOE benchmarks or well below if that is the case and is warranted.
- Enrollment-658
- Our financials are really strong.
- Cash on hand-double the DOE

T. Bryan arrived at 4:09 PM.

C. Quarterly Investment Update

D. Budget Amendment

The budget amendment will be voted on during the January board meeting.

E. Budget '23 Timeline Preview

M. Russell shared that:

- Salary changes are due in April but will have the vote in March.
- Board preview- Conversations on the surplus and the incoming funding and the use for it.

- Voting on accepting the budget amendment.

F. Annual Investor Call Preview

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 5:05 PM.

Respectfully Submitted,
S. Pressley