

Nuasin Next Generation Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday September 15, 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

At Nuasin Next Generation, we believe in the unlimited talent and intellectual potential of our scholars and our community. We cultivate this talent and intellectual potential through a progressive education that focuses on deep exploration, thoughtful questioning, relentless curiosity and critical thinking. Nuasin Next Generation Charter School implements a progressive K-12 educational program and an unyielding commitment to cultivating our scholars' innate intellectual talents to empower our graduates to achieve excellence in their postsecondary paths and make positive impacts on the broader community. Every single one of our scholars have the potential to be great and change the world, at Nuasin Next Generation we prepare our scholars for that opportunity.

3 Pillars

The Mission of Nuasin Next Generation stands firmly on the foundation of our three pillars: Rigor, Self-Advocacy, and Community. These three pillars are the guiding principles for our school and culture. Please find a deeper explanation of our pillars below.

Rigor:

We use the word "rigor" not in the stringent or inflexible sense, but in the sense of an unyielding need to challenge and push our scholars because we understand and believe in the potential, talent, and ability of our scholars and community. We challenge our scholars to build their confidence and help them realize what they can achieve.

Self-Advocacy:

Our scholars are empowered to advocate for themselves, their families, and their communities. As our scholars come to understand that their voices are valued and needed, they learn to advocate for themselves. Our scholars are seen and valued; they understand that not only do they have the right to express their opinions, views, and perspectives, but it is their obligation to do so.

Community:

Our scholars will embrace community and understand that as a member of a community you have certain inalienable rights, the right to be seen, the right to be heard, the right to be protected and the right to be loved and

cherished. Our students will also learn of their obligations. As a member of a community you have the obligation to respect, listen, support and only want and assume the best in all others. Every member of our community must understand that they are active participants in the Nuasin community and the community goes as we go.

Committee Members Present

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

Committee Members Absent

E. Chen, K. Brisseau

Committee Members who arrived after the meeting opened

A. Bothner

Guests Present

F. Chughtai, Joe Keeney (remote), K. Pellerin (remote), M. Alston, M. Russell (remote), Melissa Fox (remote), S. Rasheed (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Minutes

II. Finance

A. General Updates

J. Keeney shared that M. Fox, their CFO, will be taking over in the interim given R. Keogh has resigned. R. Keogh will be available for transitional support while M. Fox, J. Keeney, K. Pellerin, and S. Rasheed will be providing ongoing coverage for Nuasin.

B. July/August Financials

K. Pellerin shared that M. Fox shared the financial packet for this month offline prior to the call.

K. Pellerin shared that the ratios are very consistent YoY, and the only variance is due to the deferred revenue entry related to the September and October per pupil invoice that arrived in late August. This will be balanced out by the end of the year. Our Days Cash ratio is a little higher at this point, which is also due to the same deferred payment, so we have 211 days of cash on hand. The average after the deferral is balanced out will be about 200 days of cash on hand. The Total Margin is in a slight surplus due to some additional funding over the summer.

K. Pellerin shared that we are budgeted for 676 students, and that enrollment number will drive our projections for the end of the year. We budget at 98% of our

enrollment, so we are budgeted at 672 students. This gives some additional flexibility in our budget since we are above that 672 number.

K. Pellerin walked through the P&L summary. From a revenue perspective, projections show a linear progression. There may be some variance in ESSR funds over the course of the year, but that would not necessarily be a gain or loss, it would just be an adjustment over fiscal years. The forecast has been updated with the summer boost funding and interest revenue that we have received recently. We recently submitted the reporting requirement for summer boost program confirming expenditure of funds matched the intent. We are currently trending low for operating costs given costs are usually higher at the start of the year, so we are trending in a positive direction.

K. Pellerin provided an update on our balance sheet. There hasn't been any change in our fixed assets or depreciation. Our assets are higher than where we ended the previous fiscal year, so we are in a good position financially.

A. Bothner arrived at 4:31 PM.

C. Audit Status

K. Pellerin shared that all pertinent information has been shared with the auditors.

S. Rasheed shared that we have submitted the relevant information. There are a few open items that they are addressing at the moment, but this is a very small number of items.

S. Rasheed shared that there are no concerns with the audit, and they are continuing to meet with the auditors, as needed.