APPROVED

Next Generation Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Thursday December 8, 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 (remote), K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
E. Chen

Guests Present
J. Keeney, M. Alston, Melissa Fox, S. Rasheed

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 Dec 8, 2022 at 4:18 PM.

C. Approve Minutes

S. Pressley made a motion to approve the minutes from November 10th, 2022 Meeting Finance Committee Meeting on 11-10-22.
T. Bryan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. November Financials

S. Rasheed reported on the November financials. All metrics are good and consistent. All metrics are above the benchmark. Enrollment for November billing is projecting more than budgeted. Will be updated when next report is submitted. No changes on the revenue side. Summer Boost revenue has been received and is accounted for under other revenue.

S. Rasheed reported that prepaid expenses are a little higher and is projected to go down next month. No other major updates on the financials.

S. Pressley asked if we need a budget amendment. J. Keeney stated that we should wait until the January financials.

S. Pressley requested a change on the balance sheet for a month comparison detail.

B. General Updates

S. Pressley reported on general updates. Strategic goal status is as follows:

- Donor Platform is complete
-

Next focus should be:

- Financial focus to sustain Nuasin

S. Pressley opened it up to the committee for feedback on the focus. The focus will be on investments.

A. Bothner agreed on the direction and wanted to loop Malik into a more in depth conversation on investments.

S. Pressley reported that expansion on both fronts is unknown, timeline-wise. In the past, S. Pressley and M. Russell decided to take the $690k at 4.35% into a 2-year treasury and $500k into a 1-year CD yielding 4.5%.

A. Bothner asked how the decision was decided on the 2-year treasury. S. Pressley stated that it was based on the projection of the rates. A. Bothner asked about access to the $690k and ensuring that we are paying close attention to the inflation rate. The secondary plan may be to fundraise for that amount if in 2 years, we needed the funds.

S. Pressley stated that she requested JP Morgan provide a two-month update on the market. Additionally, as new investments mature, they won't automatically be reinvested, so there will always be access to capital.

A. Bothner, stated that we should reinvest in 3 months to preserve optionality if we know we don't need it. S. Pressley agreed and stated that a 3-month budget analysis was done to come to that decision.

Lastly, S. Pressley reported on an RFP for our auditor. After talking to Aaron and Malik, there is no requirement from the authorizer. S. Pressley proposed to utilize the same auditor for another two years and in 2024 do the RFP for the auditor. In the meantime, we would request a partner change. Additionally, in FPP we would add edits to include the best practice of a 5-year reoccurring item.

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 4:41 PM.

Respectfully Submitted,
S. Pressley