APPROVED

Next Generation Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Thursday January 19, 2023 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), E. Chen (remote), K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

Committee Members Absent
None

Guests Present
J. Keeney, Joe Keeney (remote), M. Alston, S. Rasheed (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 19, 2023 at 4:07 PM.

C. Approve Minutes

S. Pressley made a motion to approve the minutes from Finance Committee Meeting on 12-08-22.
T. Bryan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A.

December Financials

S. Rasheed reported that we received our final ESSER grant. Per pupil funding also came in which shows an increase on the balance sheet. Days cash on hand has increased from last months report. Enrollment remains string with an increase in enrollment of 5 scholars.

S. Rasheed reported that our DOE ratios and minimums are above requirements, S. Rasheed also reported again that our enrollment is over goal but SpEd enrollment continues to trend under the goal.

S. Rasheed noted the negative variance on the budget vs. actual report. Also reported that an OTP analysis has been completed and if a budget amendment is needed it will go to the board for approval in February.

S. Pressley asked what the major changes are from last month. J. Keeney reported that the NYS payment for per pupil increased the number.

B. General Updates

S. Pressley asked about the expansion and how we are planning for funding expansion. M. Alston responded that the school has been planning for mid-year org chart additions as well as lease negotiation and costs into the budget. The only pending item is specifically funding the furniture to furnish the new building. M. Alston reported that she believes they have been intentional in planning and this will help with the success of the expansion. M. Alston also reported that she will share out her projections for where she believes we will close out the year with a surplus to help the negative bottom-line projections.

S. Pressley asked if we had a plan for the reduction in SpEd. M. Alston responded that as we increased the ICT model at the school we projected too aggressively for the change and that is causing the variance. M. Alston stated that next year's projections will be more realistic to ensure we don't tread under for the year next year.

E. Chen asked if there was a goal from the city for SpEd. M. Alston replied that they look for our school % to match the district average % and we are a little under that goal. J. Keeney noted that our percent is still good.

K. Brisseau reported, in response to M. Alston, that making the projection less aggressive is a direction she agreed with.

T. Bryant asked who leads the annual investor call for Nuasin. M. Alston responded that her, Malik and 4th sector run the meeting.

T. Bryant asked if we have an annual fundraising target. S. Pressley responded that there is not yet an enrollment target.

S. Pressley reported that investment updates will begin to be monthly.

III. Quarterly Investment Report

A. Quarterly Investment Report

S. Rasheed reminded the committee that we made changes to treasury investments and cash deposits. In the last quarter the market bounced back, as a result we have a surplus although the overall change is still negative. One treasury has matured since the last report and there is another ready to mature in March.

IV. 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 5:10 PM.

Respectfully Submitted,
S. Pressley