APPROVED

Next Generation Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Wednesday June 7, 2023 at 10:30 AM

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
E. Chen (remote), K. Brisseau (remote), S. Pressley (remote)

Committee Members Absent
A. Bothner, T. Bryan

Guests Present
G. Borja (remote), J. Keeney (remote), M. Alston (remote), M. Russell (remote), S. Rasheed (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Brisseau called a meeting of the Finance Committee of Next Generation Charter Schools to order on Wednesday Jun 7, 2023 at 10:39 AM.

II. Finance

A. Budget '23-'24 Review

MR leads off with academics and improvement in this space. Lavinia group has acknowledged Nuasin's academic growth. Our college-bound scholars are prepared for success. The organizational chart speaks to our expansion, and our thoughtfulness behind acquisition and promotion will improve turnover rates. Our leadership is diverse and reflective of our community. MR reports 160-200 scholar participation in our summer school. High school programming is not competitive, since we are unable to scale. More scale in the space is needed to create offerings. potential ability to move into an IB program which would require growth. the expansion will increase scholar opportunities. These items are reflective of what we are invested in.

MR presents 4 solutions for expansion. 2 models contain two building models and 2 options contain 1 building option. The traditional option of keeping all grades contributes to a deficit of 5 million by 2029. The second option leads to a deficit, of 7 million by 2027 but 1.8 million by 2029. The third option includes one building that only goes into a 300K deficit by 2026 and a positive 800K without fundraising by 2029. The last model with one building leads to a 300K deficit by 2026 and a positive 381K without fundraising balance by 2029.

MR presents student enrollment, per each alternative model. Model 1 provides 1070 students by FY2029, model 2 provides 1073 by FY29, Model 3 provides 650 scholars by FY29, and Model 4 provides 702 scholars by FY29.

Revenue forecasts for models 1 and 2, which include building expansion, yield the most revenue over time. This is also aligned with expenditures for each of the models. The deeper deficit for models 1 and 2.
MR feels that expansion into two buildings is the best option for the organization.
KB comments on appreciation towards all scenarios. Inquires whether we assume all enrollment for cashflow projections, SR responds that we are using a 98% enrollment projection.

KB asks about backup plants revolving around fundraising. MR responds that we would scale back on staffing. MR responds that we can look to bonds, loans, and other financing resources. KB responds that she would like to see the loans, payment terms, etc included in the plans.
EC requests details on the split difference between options 2 and 3. He mentions that model 2 includes expanding into two buildings and option 3 keeps one building. Model 2 does not provide seats for k-4, which is a limitation.
EC favors option 2 since it allows us to revisit the expansion of all grades should we be in good standing in 2025. MR advises that the enrollment models are tied into financial models, and that plan must follow through hand in hand since expansion impacts all grades. We cant add cohorts and then suddenly remove them.

SP requests a development person. MR responds that it's a good idea, but that the climate of stability is in question. SP responds that their salary can be a percentage of grants, and MR responds that we need to ensure that the money is coming from the right sources. MR also requests networking opportunities for him to connect. SP requests slides to review.

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 11:27 AM.

Respectfully Submitted,
S. Pressley