DRAFT

Next Generation Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Thursday January 18, 2024 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
E. Chen (remote), K. Brisseau (remote), S. Pressley (remote)

Committee Members Absent
A. Bothner, T. Bryan

Guests Present
G. Borja, J. Keeney (remote), M. Alston, M. Russell (remote), S. Rasheed (remote), Sarah Meding (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 18, 2024 at 4:14 PM.

C. Approve December Minutes

II. Finance

A. General Updates

SP moves to Financials

B. December Financials

Sr reports current assets 11 Million. Net Assets are 10.7 Million. 196 Days on cash. Recognized 8.6 million. Deficit will be recognized the end of this year. The forecasted deficit will be reducing. 684 Scholars are enrolled. MR points out that we have increased ICT scholar services. This will create a higher revenue and increase services provided to the community. No budget amendment will be required. MR also adds there are different variables that impact budget but increase employee satisfaction. SP asks about facility expenses, MA responds that the school is currently exploring different solutions that will decrease variations in unanticipated expenses. MA reports that a preliminary study suggests that there are not enough preventative measures from our current vendors. MR also asks about window reimbursement, MA reports that this was primarily paid during the upfront reimbursement. MR reviews the type of insurance we would use for these situations and other scenarios. JK discusses the different approach other schools take. MR discusses how our strategy is to anticipate all future costs and avoid unplanned costs. MR explains that this budget is a recategorization, and does not warrant a budget amendment. MR reports that we are in a safe budget space, and from operational and performance standpoint meeting our budget. SP agrees with that statement. SP asks for fundraising update. MR responds that SM will have an update for Board Meeting. Also reports that the expansion committee will meet in the following week to review progress. SP asks how budget relates to expansion? MR responds that 4th sector is working on every possible financial outcome. KB asks about the different expansion concepts. MR responds that there will be more responses during the Board Meeting.
SP reports about the vendor evaluation and reports EC will be leading this initiative. MR responds that MA is responsible for vendor management and can help facilitate any conversations. SP also requests that we do this evaluation every 2 years as a healthy practice. MR responds that this is a practice we do already follow. SP Asks to have the financials earlier and SR responds that he can.

C. Investment Reports- Quarterly Update

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