DRAFT

# Next Generation Charter Schools

# Minutes

## Finance Committee Meeting

**Date and Time**
Thursday May 16, 2024 at 12:00 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.

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**Committee Members Present**
A. Bothner (remote), E. Chen (remote), K. Brisseau (remote), S. Pressley (remote), T. Bryan (remote)

**Committee Members Absent**
*None*

**Guests Present**
C. Polanco, J. Keeney (remote), M. Alston, M. Russell, S. Rasheed (remote), Sujal Shah (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

T. Bryan called a meeting of the Finance Committee of Next Generation Charter Schools to order on Thursday May 16, 2024 at 12:05 PM.

## II. Finance

### A. General Updates

### B. Approve Minutes from March Finance Committee Meeting

A. Bothner made a motion to approve the minutes from Finance Committee Meeting on 03-19-24.
E. Chen seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**C. Financial Policies and Procedures Review**

There are no substantial changes available that would affect the FPP.

**D. April Financials Update**

SR reviewed the April 2024 Financials.

AB inquiring about the EOY balance after drawdown and requested a follow-up on the per pupil calculations for cash on hand.

AB requested that "aggregate" amount under the Enrollment table" be changed to total revenue in order to account for whether the count has shifted or the amount has shifted.

JK cleared up that the only variable would be the number of students, the amount per student does not change.

SR stated the total other assets available as well as total liabilities and equities available.

**E. Full '24-'25 Budget Review**

SR discussed the revenue drivers:
Per Pupil increase of 3.8% and out year increase forecasted at 3.5%

Special Education:
Increase of >60% of 73 students

Student Enrollment projected at 782, 521 LS and 261 at CPA

FY25 we are doubling the cohorts for 6th and 9th grade; expected to be 1047 by 2027-2028

Compensation and Staffing: 3.5% increase

**Executive Summary**

- Enrollment:
  - Targeted enrollment FY2024: 683
  - Budget for: FY2025: 782
  - Change: 99
  - %Change: 14.5

We are not budgeting for investment income at the moment until we are to confirm that it is coming in

5 Year Projection
Assume temp. space for two years and permanent space from FY27

Our lease at the 180 W location is much lower than the one at Cromwell

We added a fundraising target of $25,000 per month

We are losing significant rental assistance in the K-8 space due

## III. Closing Items

### A. Adjourn Meeting

AB requested that going forward we going to add cash on hand and add the variant summer, especially for the next board meeting.

We will be voting on the FPP for the meeting after next.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:57 PM.

Respectfully Submitted,
A. Bothner