



**Board of Directors Meeting**  
*Tuesday, December 10, 2024*

6:30pm

<b>Board Members</b>	<b>Present</b>
David Miller, Chair	
Brian Moore, Treasurer	
Luis Bastidas	
Donald Williams	
Victoria King	
Ronnie Liggins, Jr.	

**Meeting Place:** *Next Generation Academy (Virtual via Zoom)*

**Reading of the Next Generation Mission Statement** – Next Generation Academy will inspire students to become productive, literate, 21st century citizens by personalizing their learning experience, and encouraging them to realize their individual strengths and abilities.

**Ethics Statement** – Board members are reminded that it is our duty to avoid conflicts of interest and the appearance of conflicts of interest as we handle the work of this Board. Does any member of the Board know of any conflict of interest or any appearance of conflict with respect to any matters coming before us at this meeting?

If so, please state them for the record. If during the course of the meeting, you become aware of an actual or apparent conflict of interest, please bring the matter to the attention of the chair. It will then be your duty to abstain from participating in a discussion on the matter and from voting on the matter. Is there a report of conflict at this time?

**Open Session (6:30pm)**

Call to Order:

- I. Reading of the NGA Mission Statement and Ethics Statement (Mr. Miller)
- II. Approval of Agenda (Mr. Miller); D. Miller entertained a motion to approve the agenda. B. Moore moved to approve the agenda; D. Williams seconded; Agenda approved.

- III. Approval of Minutes (Mr. Miller); D. Miller entertained a motion to approved the minutes of the previous meeting. B. Moore moved to approved the minutes; V. King seconded. Minutes approved.
- IV. Revision to Admission & Lottery Procedures (Dr. S. Misher); Dr. Misher talked about the enrollment procedures at NGA. He mentioned that when the procedures were done initially there was particular wording that had to do with board members and faculty members children that needed to be updated. Dr. Misher talked about the procedures that would need to be in place if NGA were to have a preschool program. Dr. Misher also mentioned the policy regarding a student whose parent or legal guardian is on active military duty.--These procedures have been updated through the General Statute and need to be approved by the Board. After approval, the procedures/policy will be sent to Raleigh, NC. D. Miller entertained a motion to adopt the enrollment revisions. B. Moore moved to approve; D. Williams seconded. Admission & Lottery Procedures approved with all necessary corrections.
- V. Audit & Budget Updates (Dr. S. Misher); Dr. Misher mentioned that NGA has a positive fund balance, with a little over \$400,000 from the carryover in this year and received a clean audit.—Kim Dalton with Prestige School Solutions (NGA’s new Financial Provider) discussed the October 31<sup>st</sup> reports. She went over the financial summary, covering the critical financial metrics which was a snapshot of where NGA ended in October. Kim talked about the days cash on hand and how she calculates to get this number. Kim mentioned that a lot of money is spent during the 1<sup>st</sup> part of the year, causing the benchmark number to be a little skewed, added to the fact that no local funds are taken in during the 1<sup>st</sup> quarter. The benchmark, Kim added, came up to be closer to what she recommends a benchmark of being, of having 60 days cash on hand. Kim discussed NGA salaries stating that the recommendation of any school is to stay within the 60% range and not go more than 60% of the total revenue. NGA is at 53% of what was budgeted for the year which, according to Kim, is right where the school needs to be. Kim mentioned that the operating net income at this point of the year is \$308,000 loss but she stated that schools are actually usually somewhere in the red at this time of year. She mentioned again that NGA has not been bringing in any of its local funds and to not be alarmed by this number. Kim discussed NGA’s operating cash at the end of the month (October) was \$187,000 in operations, \$25,000 in the local account and no deferred revenue at that point. Kim went on to discuss the balance sheet. She mentioned that at the end of October NGA’s cash equivalents and assets were \$238,848.61 and the operating fund balance equaled the other...238,848.61. Kim mentioned that at the end of October NGA had taken in 5 million of State funds and \$179,000 total revenues, State, local, Federal and other miscellaneous income. Kim mentioned NGA’s year to date expenditures through the end of October was \$2,291,000 and have 63% of the budget remaining for the year. D. Miller didn’t think there was a need to vote on this item. B. Moore stated that the Board would not need to vote until the budget is rebalanced.
- VI. Adjournment (D. Miller; D. Miller entertained a motion to adjourn. B. Moore moved to adjourn; D. Williams seconded. Meeting adjourned.

### **Closed Session (7:30pm)**

- I. Personnel Action Report/Updates

