

**Nuasin Next Generation Charter School
January 27, 2023 Board Meeting**

To: The Board of Trustees of Nuasin Next Generation Charter School
From: 4th Sector Solutions

Enclosures:

Financial Statements as of December 31, 2022
Statement of Financial Position
Statement of Activities

Notes:

- > Due to advance per pupil payment, the total cash has been increased to 10.4m compared to 8.6m last month.
- > The final payment of 476K for ESSER 3 claim FY22 was received in Dec 2022
- > The school has received \$104,470/- for IDEA funding in Dec 2022

Statement of Financial Position and Key Metrics

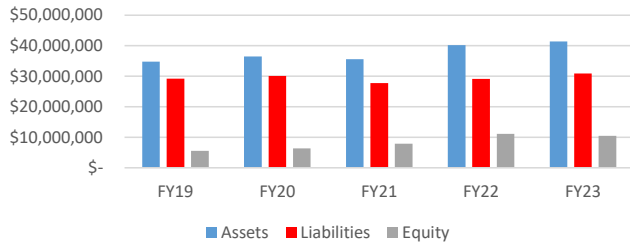
	<u>December 31, 2022</u>	<u>Nov 30, 2022</u>
Current Assets	11,624,191	10,178,167
Total Assets	15,006,684	13,742,560
Current Liabilities	3,467,901	2,072,836
Total Liabilities	3,467,901	2,072,836
Net Assets	11,538,783	11,669,724
YTD Metrics		
Current Ratio (exceed 1.1)	3.35	4.91
Debt to Asset Ratio (less than .9)	0.23	0.15
Cash on Hand (Cash + Investments)	10,464,809	8,698,031
Expenses Per Day	44,209	43,050
Days Cash on Hand	220	183
Debt Service Coverage Ratio	1.73	1.83

Statement of Activities - YTD Summary

	<u>December 31, 2022</u>	<u>Nov 30, 2022</u>
FY23 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	674	669
YTD Revenue	8,550,974	7,181,803
YTD Staff Expenses	5,147,368	4,114,237
YTD Operational Expenses	2,810,307	2,343,326
YTD Total Expenses	7,957,675	6,457,563
YTD Net Surplus	593,299	724,240
FY23 Forecasted Surplus	323,147	99,127
FY23 Budgeted Surplus	(33,600)	(33,600)

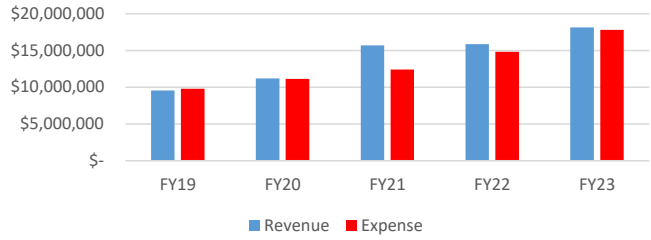
Balance Sheet

YTD



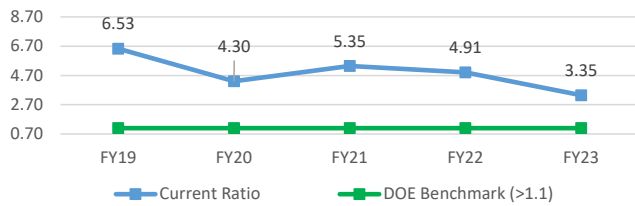
Revenue vs. Expense

Forecasted



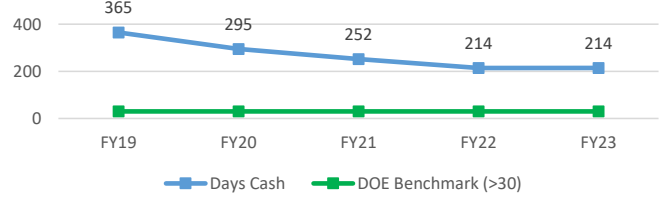
Current Ratio

= current assets / current liabilities



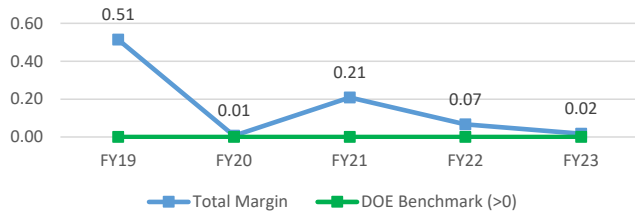
Days Cash

= cash / (forecasted operating expenses/365)



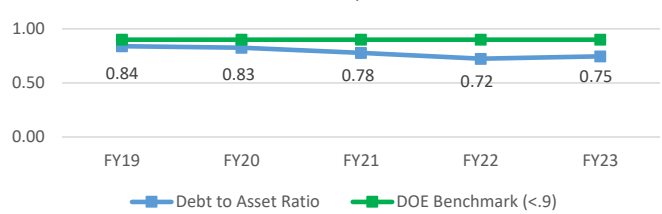
Total Margin

= net surplus / revenue



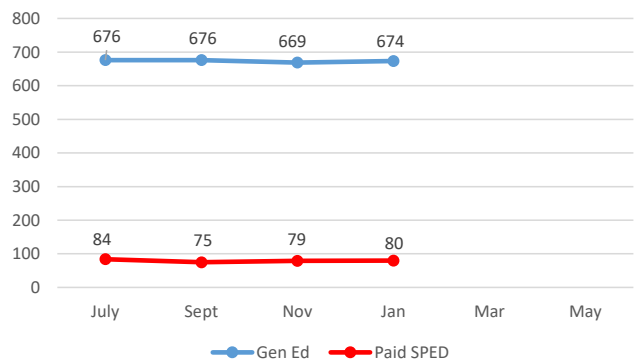
Debt to Asset Ratio

= total liabilities / total assets

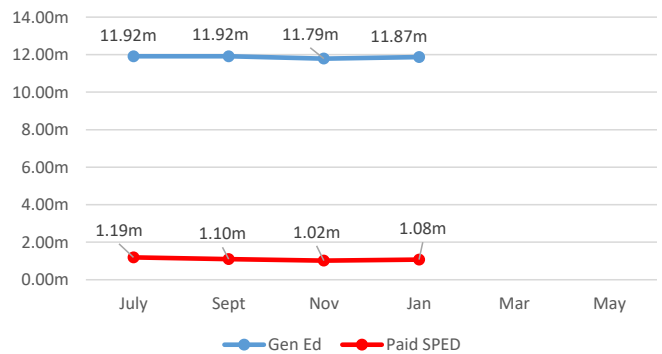


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	674	11	11,681,510	11,871,111	189,601
<20%	26	32	6	-	-	-
20-60%	47	51	4	488,330	532,228	43,898
>60%	37	29	(8)	704,813	543,373	(161,440)
Total SPED	110	112	2	1,193,143	1,075,600	(117,543)

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



Nuasin Next Generation Charter School
 Budget vs. Actual
 December 2022 Financial Report

January 27, 2023 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	5,925,531	11,681,510	11,871,111	189,601	2%
SPED Per Pupil	539,106	1,199,897	1,075,600	(124,296)	-12%
Rent Assistance	855,529	1,711,058	1,711,058	-	0%
Federal Funding	994,369	3,091,939	3,192,988	101,049	3%
State Funding	-	54,986	54,986	-	0%
Other Income	236,439	-	236,439	236,439	100%
Total Revenue	8,550,974	17,739,389	18,142,182	402,793	2%
Expenses					
Salaries & Benefits					
Instructional	2,642,872	5,861,696	6,154,960	293,264	5%
Support	349,473	687,194	513,175	(174,019)	-34%
Admin/Operations	1,289,918	2,785,311	2,725,334	(59,977)	-2%
Payroll Tax and Benefits	865,105	1,894,290	1,881,068	(13,222)	-1%
Total Salaries & Benefits	5,147,368	11,228,491	11,274,537	46,046	0%
Operating Expenses					
Staff Development & Recruitment	284,379	617,000	617,000	-	0%
Professional Services	630,076	1,160,200	1,160,200	-	0%
Curriculum & Classroom Supplies	173,251	545,000	545,000	-	0%
Operating Supplies & Equipment	76,913	315,000	315,000	-	0%
Occupancy	1,258,359	2,584,558	2,584,558	-	0%
School Culture	216,851	785,280	785,280	-	0%
Other Expenses	36,814	80,000	80,000	-	0%
Total Other than Personnel	2,676,642	6,087,038	6,087,038	-	0%
Non-Operating Expenses					
Contingency - 1% General Funds	-	116,815	116,815	-	0%
Less Depreciation	133,665	340,646	340,646	-	0%
Total Non-Operating Expenses	133,665	457,461	457,461	-	0%
Total Expenses	7,957,675	17,772,989	17,819,035	46,046	0%
NET SURPLUS (DEFICIT)	593,299	(33,600)	323,147	356,747	110%

Nuasin Next Generation Charter School
 Balance Sheet
 December 2022 Financial Report

January 27, 2023 Board Meeting

	<u>November 30, 2022</u>	<u>December 31, 2022</u>
Assets		
Current Assets		
Cash & Equivalents	8,698,031	10,464,809
Accounts Receivable	1,480,135	1,159,381
Other Current Assets	-	-
Total Current Assets	10,178,167	11,624,191
Non-Current Assets		
Fixed Assets	4,628,365	4,628,365
Accumulated Depreciation	(1,297,118)	(1,326,870)
Total Non-Current Assets	3,331,247	3,301,495
Other Assets		
Prepaid Expenses	201,623	49,476
Other Assets	31,523	31,523
Total Other Assets	233,146	80,999
Total Assets	13,742,560	15,006,684
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	207,926	127,857
Credit Card	-	-
Accrued Payroll	82,365	188,062
Other Current Liabilities	1,248	19,961
Deferred Revenue	1,199,613	2,550,338
Deferred Rent	559,983	559,983
Total Current Liabilities	2,072,836	3,467,901
Total Liabilities	2,072,836	3,467,901
Equity		
Net Assets	10,945,484	10,945,484
Net Surplus/(Deficit)	724,240	593,299
Total Equity	11,669,724	11,538,783
Total Liabilities & Equity	13,742,560	15,006,684