

**Nuasin Next Generation Charter School
March 24, 2023 Board Meeting**

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

Enclosures:

Financial Statements as of February 28, 2023
Statement of Financial Position
Statement of Activities

Notes:

- > Total cash was \$11.17 M at the end of February 2023.
- > Grant claims for ESSER and title grants in the amount of \$0.9M have been received

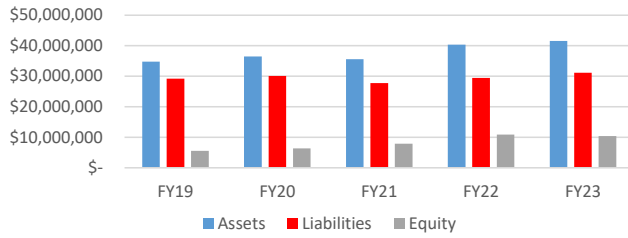
Statement of Financial Position and Key Metrics

	<u>January 31, 2023</u>	<u>February 28, 2023</u>
Current Assets	10,385,788	11,733,415
Total Assets	13,873,324	15,186,367
Current Liabilities	2,411,937	3,729,631
Total Liabilities	2,411,937	3,729,631
Net Assets	11,461,388	11,456,736
YTD Metrics		
Current Ratio (exceed 1.1)	4.31	3.15
Debt to Asset Ratio (less than .9)	0.17	0.25
Cash on Hand (Cash + Investments)	9,068,556	11,172,277
Expenses Per Day	45,455	45,495
Days Cash on Hand	189	233
Debt Service Coverage Ratio	1.68	1.70

Statement of Activities - YTD Summary

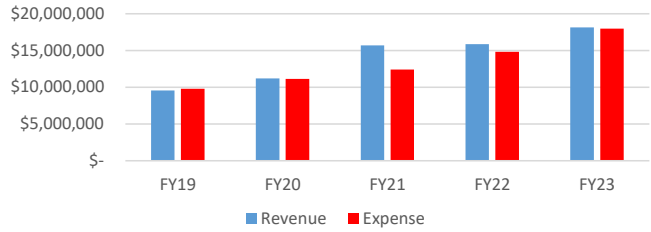
	<u>January 31, 2023</u>	<u>February 28, 2023</u>
FY23 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	674	674
YTD Revenue	10,061,511	11,430,094
YTD Staff Expenses	6,159,368	7,078,135
YTD Operational Expenses	3,386,240	3,840,707
YTD Total Expenses	9,545,607	10,918,842
YTD Net Surplus	515,904	511,252
FY23 Forecasted Surplus	321,796	178,776
FY23 Budgeted Surplus	(33,600)	(33,600)

Balance Sheet
 YTD



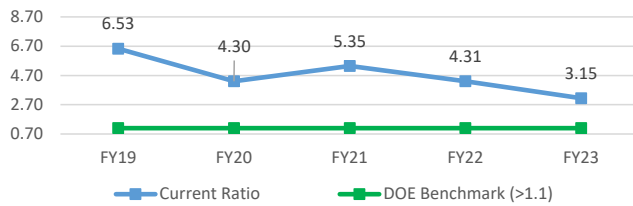
This BS chart reflects the consolidated financial position of NNGCS & Affiliates

Revenue vs. Expense
 Forecasted



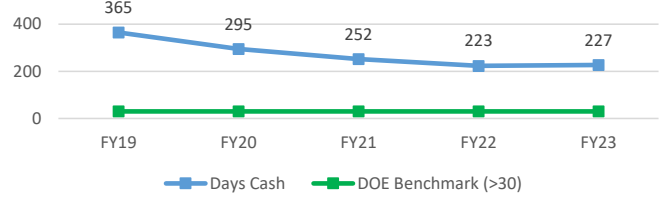
Current Ratio

= current assets / current liabilities



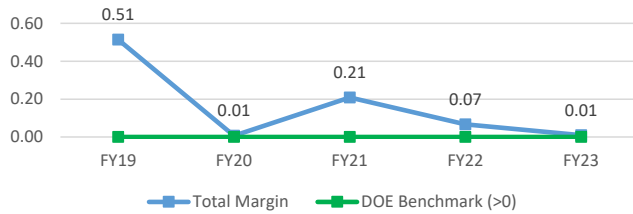
Days Cash

= cash / (forecasted operating expenses/365)



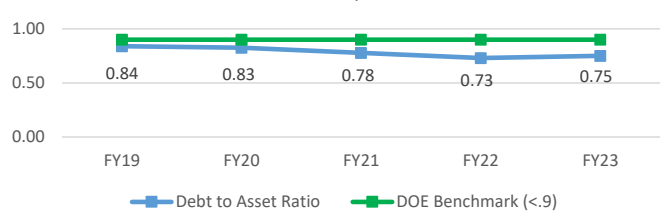
Total Margin

= net surplus / revenue



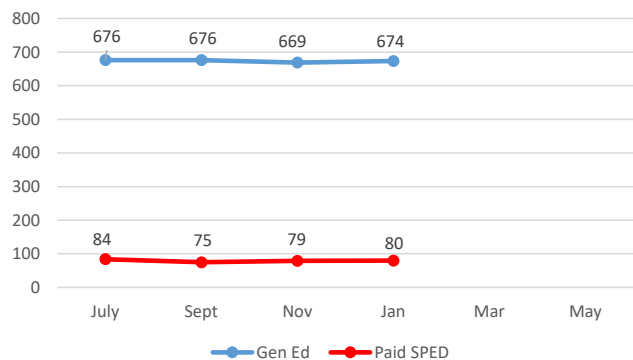
Debt to Asset Ratio

= total liabilities / total assets

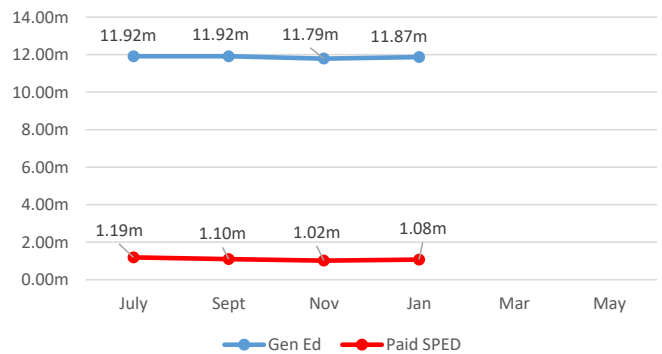


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	674	11	11,681,510	11,871,111	189,601
<20%	26	32	6	-	-	-
20-60%	47	51	4	488,330	532,228	43,898
>60%	37	29	(8)	704,813	543,373	(161,440)
Total SPED	110	112	2	1,193,143	1,075,600	(117,543)

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



Nuasin Next Generation Charter School
 Budget vs. Actual
 February 2023 Financial Report

March 24, 2023 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	7,907,391	11,681,510	11,871,111	189,601	2%
SPED Per Pupil	822,408	1,199,897	1,075,600	(124,296)	-12%
Rent Assistance	1,140,705	1,711,058	1,711,058	-	0%
Federal Funding	1,322,734	3,091,939	3,192,988	101,049	3%
State Funding	-	54,986	54,986	-	0%
Other Income	236,856	-	236,856	236,856	100%
Total Revenue	11,430,094	17,739,389	18,142,599	403,210	2%
Expenses					
<i>Salaries & Benefits</i>					
Instructional	3,581,808	5,861,696	6,243,384	(381,688)	-6%
Support	468,658	687,194	547,021	140,173	26%
Admin/Operations	1,745,638	2,785,311	2,725,334	59,977	2%
Payroll Tax and Benefits	1,282,031	1,894,290	1,903,586	(9,296)	0%
Total Salaries & Benefits	7,078,135	11,228,491	11,419,325	(190,834)	-2%
<i>Operating Expenses</i>					
Staff Development & Recruitment	417,763	617,000	617,000	-	0%
Professional Services	763,074	1,160,200	1,160,200	-	0%
Curriculum & Classroom Supplies	243,702	545,000	545,000	-	0%
Operating Supplies & Equipment	118,498	315,000	315,000	-	0%
Occupancy	1,725,041	2,584,558	2,584,558	-	0%
School Culture	313,598	785,280	785,280	-	0%
Other Expenses	65,590	80,000	80,000	-	0%
Total Other than Personnel	3,647,265	6,087,038	6,087,038	-	0%
<i>Non-Operating Expenses</i>					
Contingency - 1% General Funds	-	116,815	116,815	-	0%
Less Depreciation	193,441	340,646	340,646	-	0%
Total Non-Operating Expenses	193,441	457,461	457,461	-	0%
Total Expenses	10,918,842	17,772,989	17,963,823	(190,834)	-1%
NET SURPLUS (DEFICIT)	511,252	(33,600)	178,776	212,376	

Nuasin Next Generation Charter School
 Balance Sheet
 February 2023 Financial Report

March 24, 2023 Board Meeting

	<u>January 31, 2023</u>	<u>February 28, 2023</u>
Assets		
Current Assets		
Cash & Equivalents	9,068,556	11,172,277
Accounts Receivable	1,317,232	561,138
Total Current Assets	<u>10,385,788</u>	<u>11,733,415</u>
Non-Current Assets		
Fixed Assets	4,628,365	4,775,617
Accumulated Depreciation	(1,355,907)	(1,386,646)
Total Non-Current Assets	<u>3,272,458</u>	<u>3,388,971</u>
Other Assets		
Prepaid Expenses	183,555	32,458
Other Assets	31,523	31,523
Total Other Assets	<u>215,078</u>	<u>63,981</u>
Total Assets	<u><u>13,873,324</u></u>	<u><u>15,186,367</u></u>
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	281,229	395,810
Credit Card	-	-
Accrued Payroll	312,129	312,129
Other Current Liabilities	13,961	23,977
Deferred Revenue	1,222,934	2,436,032
Deferred Rent	559,983	559,983
Total Current Liabilities	<u>2,411,937</u>	<u>3,729,631</u>
Total Liabilities	<u>2,411,937</u>	<u>3,729,631</u>
Equity		
Net Assets	10,945,484	10,945,484
Net Surplus/(Deficit)	515,904	511,252
Total Equity	<u>11,461,388</u>	<u>11,456,736</u>
Total Liabilities & Equity	<u><u>13,873,324</u></u>	<u><u>15,186,367</u></u>