

**Nuasin Next Generation Charter School
February 11, 2023 Board Meeting**

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

Enclosures:

Financial Statements as of January 31, 2023
Statement of Financial Position
Statement of Activities

Notes:

- > Total cash was \$9.06 M at the end of January 2023.
- > Market value of Investment Account at the end of January 2023 was \$5.16 M

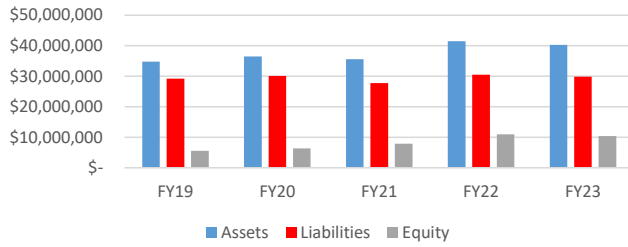
Statement of Financial Position and Key Metrics

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
Current Assets	10,385,788	11,624,191
Total Assets	13,873,324	15,006,684
Current Liabilities	2,411,937	3,467,901
Total Liabilities	2,411,937	3,467,901
Net Assets	11,461,388	11,538,783
YTD Metrics		
Current Ratio (exceed 1.1)	4.31	3.35
Debt to Asset Ratio (less than .9)	0.17	0.23
Cash on Hand (Cash + Investments)	9,068,556	10,464,809
Expenses Per Day	45,455	37,894
Days Cash on Hand	191	220
Debt Service Coverage Ratio	1.68	1.73

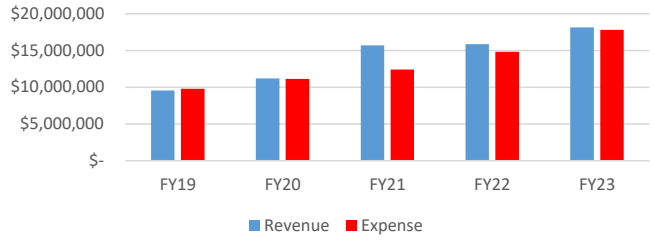
Statement of Activities - YTD Summary

	<u>January 31, 2023</u>	<u>December 31, 2022</u>
FY23 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	674	674
YTD Revenue	10,061,511	8,550,974
YTD Staff Expenses	6,159,368	5,147,368
YTD Operational Expenses	3,386,240	2,810,307
YTD Total Expenses	9,545,607	7,957,675
YTD Net Surplus	515,904	593,299
FY23 Forecasted Surplus	321,796	323,147
FY23 Budgeted Surplus	(33,600)	(33,600)

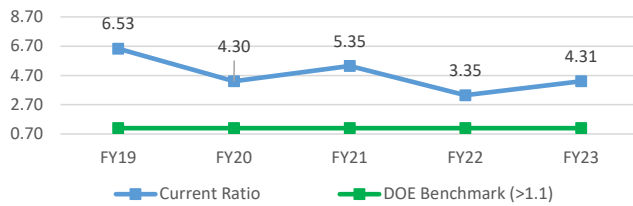
Balance Sheet
 YTD



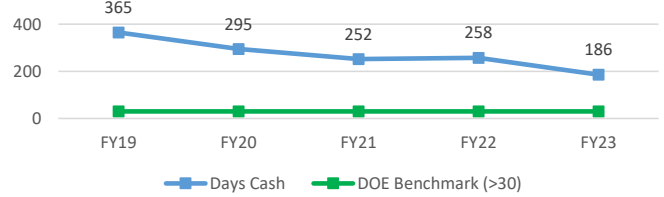
Revenue vs. Expense
 Forecasted



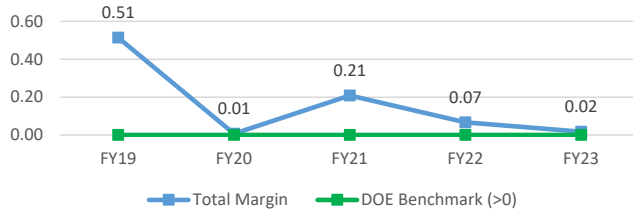
Current Ratio
 = current assets / current liabilities



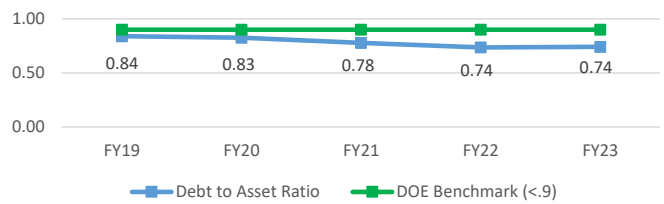
Days Cash
 = cash / (forecasted operating expenses/365)



Total Margin
 = net surplus / revenue

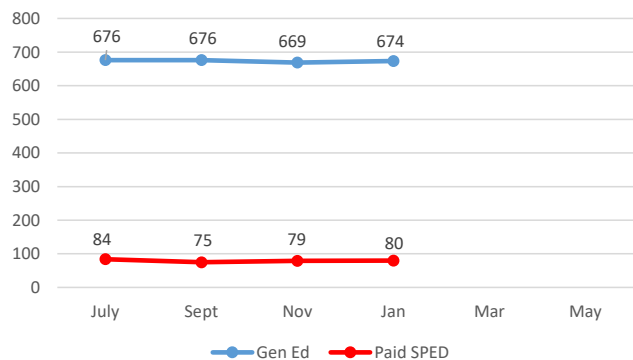


Debt to Asset Ratio
 = total liabilities / total assets

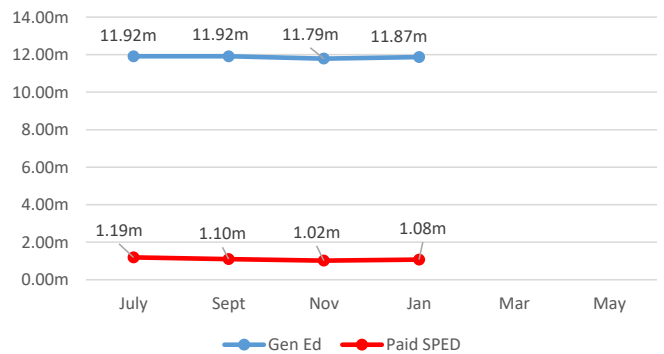


Enrollment						
	Student Count			Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	674	11	11,681,510	11,871,111	189,601
<20%	26	32	6	-	-	-
20-60%	47	51	4	488,330	532,228	43,898
>60%	37	29	(8)	704,813	543,373	(161,440)
Total SPED	110	112	2	1,193,143	1,075,600	(117,543)

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

February 11, 2023 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	6,916,461	11,681,510	11,871,111	189,601	2%
SPED Per Pupil	732,992	1,199,897	1,075,600	(124,296)	-12%
Rent Assistance	998,117	1,711,058	1,711,058	-	0%
Federal Funding	1,177,324	3,091,939	3,192,988	101,049	3%
State Funding	-	54,986	54,986	-	0%
Other Income	236,618	-	236,618	236,618	100%
Total Revenue	10,061,511	17,739,389	18,142,361	402,971	2%
Expenses					
<i>Salaries & Benefits</i>					
Instructional	3,133,946	5,861,696	6,123,674	(261,978)	-4%
Support	409,485	687,194	547,021	140,173	26%
Admin/Operations	1,510,594	2,785,311	2,725,334	59,977	2%
Payroll Tax and Benefits	1,105,342	1,894,290	1,880,036	14,253	1%
Total Salaries & Benefits	6,159,368	11,228,491	11,276,066	(47,575)	0%
<i>Operating Expenses</i>					
Staff Development & Recruitment	330,257	617,000	617,000	-	0%
Professional Services	668,280	1,160,200	1,160,200	-	0%
Curriculum & Classroom Supplies	251,705	545,000	545,000	-	0%
Operating Supplies & Equipment	102,962	315,000	315,000	-	0%
Occupancy	1,555,925	2,584,558	2,584,558	-	0%
School Culture	266,456	785,280	785,280	-	0%
Other Expenses	47,954	80,000	80,000	-	0%
Total Other than Personnel	3,223,538	6,087,038	6,087,038	-	0%
<i>Non-Operating Expenses</i>					
Contingency - 1% General Funds	-	116,815	116,815	-	0%
Less Depreciation	162,702	340,646	340,646	-	0%
Total Non-Operating Expenses	162,702	457,461	457,461	-	0%
Total Expenses	9,545,607	17,772,989	17,820,564	(47,575)	0%
NET SURPLUS (DEFICIT)	515,904	(33,600)	321,796	355,396	110%

Nuasin Next Generation Charter School
 Balance Sheet
 January 2023 Financial Report

February 11, 2023 Board Meeting

	<u>December 31, 2022</u>	<u>January 31, 2023</u>
Assets		
Current Assets		
Cash & Equivalents	10,464,809	9,068,556
Accounts Receivable	1,159,381	1,317,232
Other Current Assets	-	-
Total Current Assets	11,624,191	10,385,788
Non-Current Assets		
Fixed Assets	4,628,365	4,628,365
Accumulated Depreciation	(1,326,870)	(1,355,907)
Total Non-Current Assets	3,301,495	3,272,458
Other Assets		
Prepaid Expenses	49,476	183,555
Other Assets	31,523	31,523
Total Other Assets	80,999	215,078
Total Assets	15,006,684	13,873,324
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	127,857	281,229
Credit Card	-	-
Accrued Payroll	188,062	312,129
Other Current Liabilities	19,961	13,961
Deferred Revenue	2,550,338	1,222,934
Deferred Rent	559,983	559,983
Total Current Liabilities	3,467,901	2,411,937
Total Liabilities	3,467,901	2,411,937
Equity		
Net Assets	10,945,484	10,945,484
Net Surplus/(Deficit)	593,299	515,904
Total Equity	11,538,783	11,461,388
Total Liabilities & Equity	15,006,684	13,873,324