

Nuasin Next Generation Charter School
April 27, 2023 Board Meeting

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

Enclosures:

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

Notes:

> Total cash was \$9.48 M at the end of March 2023

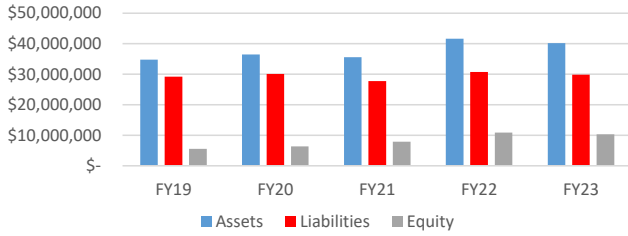
Statement of Financial Position and Key Metrics

	<u>February 28, 2023</u>	<u>March 31, 2023</u>
Current Assets	11,733,415	10,199,164
Total Assets	15,186,367	13,834,981
Current Liabilities	3,729,631	2,456,346
Total Liabilities	3,729,631	2,456,346
Net Assets	11,456,736	11,378,634
YTD Metrics		
Current Ratio (exceed 1.1)	3.15	4.15
Debt to Asset Ratio (less than .9)	0.25	0.18
Cash on Hand (Cash + Investments)	11,172,277	9,480,174
Expenses Per Day	45,495	46,007
Days Cash on Hand	233	197
Debt Service Coverage Ratio	1.70	1.68

Statement of Activities - YTD Summary

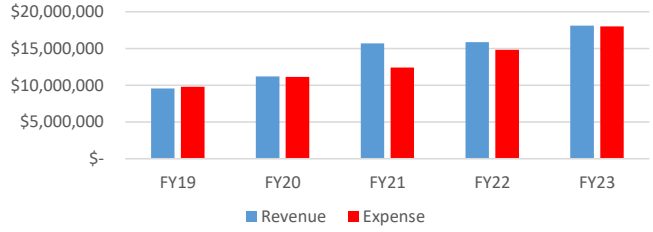
	<u>February 28, 2023</u>	<u>March 31, 2023</u>
FY23 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	674	672
YTD Revenue	11,430,094	12,855,067
YTD Staff Expenses	7,078,135	8,070,143
YTD Operational Expenses	3,840,707	4,351,773
YTD Total Expenses	10,918,842	12,421,916
YTD Net Surplus	511,252	433,151
FY23 Forecasted Surplus	178,776	126,838
FY23 Budgeted Surplus	(33,600)	(33,600)

Balance Sheet YTD



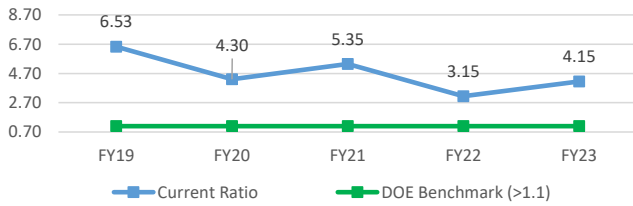
This BS chart reflects the consolidated financial position of NNGCS & Affiliates

Revenue vs. Expense Forecasted



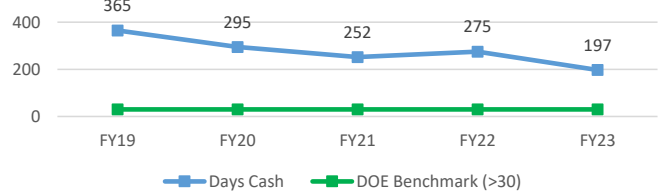
Current Ratio

= current assets / current liabilities



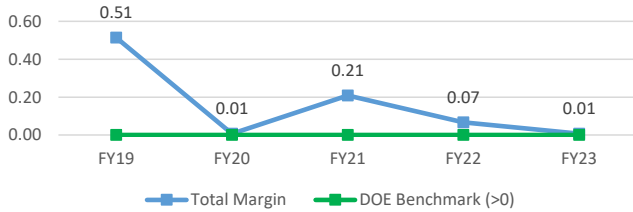
Days Cash

= cash / (forecasted operating expenses/365)



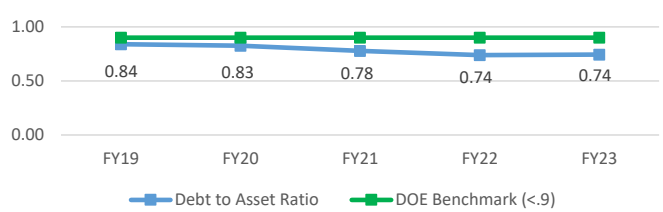
Total Margin

= net surplus / revenue



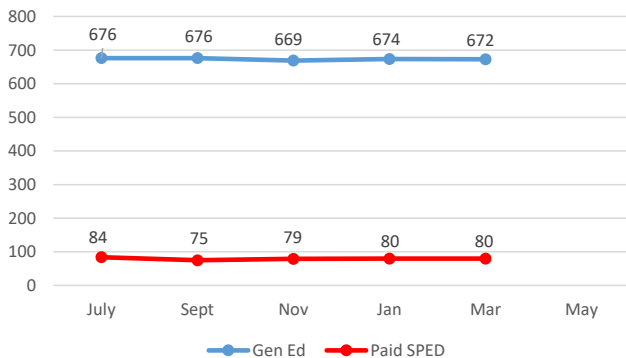
Debt to Asset Ratio

= total liabilities / total assets

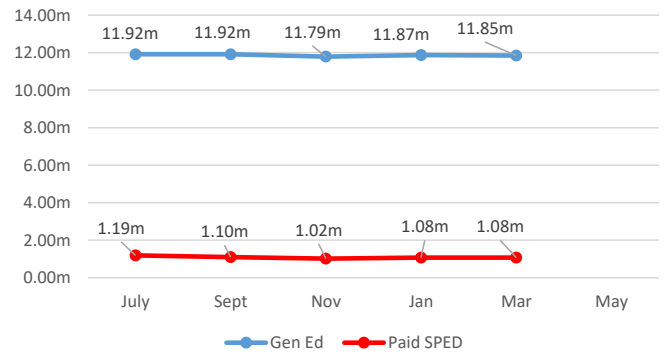


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	672	10	11,681,510	11,850,400	168,891
<20%	26	32	6	-	-	-
20-60%	47	51	4	488,330	533,267	44,937
>60%	37	29	(8)	704,813	543,373	(161,440)
Total SPED	110	112	2	1,193,143	1,076,639	(116,504)

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

April 27, 2023 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	8,893,143	11,681,510	11,850,400	168,891	1%
SPED Per Pupil	912,083	1,199,897	1,076,639	(123,257)	-11%
Rent Assistance	1,283,293	1,711,058	1,711,058	-	0%
Federal Funding	1,529,377	3,091,939	3,192,988	101,049	3%
State Funding	-	54,986	54,986	-	0%
Other Income	237,170	-	237,170	237,170	100%
Total Revenue	12,855,067	17,739,389	18,123,242	383,852	2%
Expenses					
<i>Salaries & Benefits</i>					
Instructional	4,125,411	5,861,696	6,243,384	(381,688)	-6%
Support	542,629	687,194	547,021	140,173	26%
Admin/Operations	1,977,484	2,785,311	2,725,334	59,977	2%
Payroll Tax and Benefits	1,424,619	1,894,290	1,903,586	(9,296)	0%
Total Salaries & Benefits	8,070,143	11,228,491	11,419,325	(190,834)	-2%
<i>Operating Expenses</i>					
Staff Development & Recruitment	490,713	617,000	522,000	(95,000)	-18%
Professional Services	870,758	1,160,200	1,338,060	177,860	13%
Curriculum & Classroom Supplies	262,580	545,000	470,000	(75,000)	-16%
Operating Supplies & Equipment	122,759	315,000	285,000	(30,000)	-11%
Occupancy	1,920,007	2,584,558	2,619,558	35,000	1%
School Culture	362,083	785,280	770,000	(15,280)	-2%
Other Expenses	77,870	80,000	115,000	35,000	30%
Total Other than Personnel	4,106,771	6,087,038	6,119,618	32,580	1%
<i>Non-Operating Expenses</i>					
Contingency - 1% General Funds	-	116,815	116,815	-	0%
Less Depreciation	245,002	340,646	340,646	-	0%
Total Non-Operating Expenses	245,002	457,461	457,461	-	0%
Total Expenses	12,421,916	17,772,989	17,996,403	(223,414)	-1%
NET SURPLUS (DEFICIT)	433,151	(33,600)	126,838	160,438	

Nuasin Next Generation Charter School
 Balance Sheet
 March 2023 Financial Report

April 27, 2023 Board Meeting

	<u>February 28, 2023</u>	<u>March 31, 2023</u>
Assets		
Current Assets		
Cash & Equivalents	11,172,277	9,480,174
Accounts Receivable	561,138	718,989
Total Current Assets	11,733,415	10,199,164
Non-Current Assets		
Fixed Assets	4,775,617	4,834,564
Accumulated Depreciation	(1,386,646)	(1,438,207)
Total Non-Current Assets	3,388,971	3,396,357
Other Assets		
Prepaid Expenses	32,458	207,937
Other Assets	31,523	31,523
Total Other Assets	63,981	239,460
Total Assets	15,186,367	13,834,981
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	395,810	244,862
Credit Card	-	-
Accrued Payroll	312,129	407,809
Other Current Liabilities	23,977	23,977
Deferred Revenue	2,436,032	1,218,016
Deferred Rent	559,983	559,983
Total Current Liabilities	3,729,631	2,456,346
Total Liabilities	3,729,631	2,456,346
Equity		
Net Assets	10,945,484	10,945,484
Net Surplus/(Deficit)	511,252	433,151
Total Equity	11,456,736	11,378,634
Total Liabilities & Equity	15,186,367	13,834,981