

**Nuasin Next Generation Charter School
September 28, 2023 Board Meeting**

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

Enclosures:

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

Notes:

> Total cash was \$10.2 M at the end of August 2023

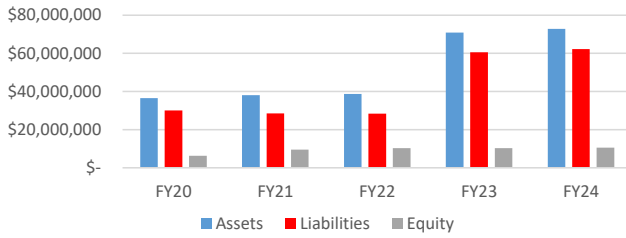
Statement of Financial Position and Key Metrics

	<u>June 30, 2023</u>	<u>August 31, 2023</u>
Current Assets	9,564,351	11,529,705
Total Assets	44,958,340	46,834,242
Current Liabilities	2,128,379	3,860,715
Total Liabilities	33,923,905	35,534,983
Net Assets	11,034,435	11,299,259
YTD Metrics		
Current Ratio (exceed 1.1)	4.49	2.99
Debt to Asset Ratio (less than .9)	0.75	0.76
Cash on Hand (Cash + Investments)	8,304,098	10,205,743
Expenses Per Day	48,830	44,510
Days Cash on Hand	176	194
Debt Service Coverage Ratio	1.47	1.33

Statement of Activities - YTD Summary

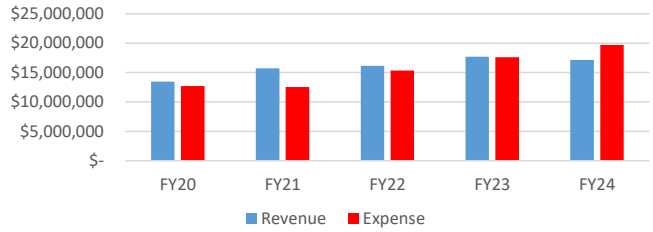
	<u>June 30, 2023</u>	<u>August 31, 2023</u>
FY23 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	673	676
YTD Revenue	17,709,991	2,935,425
YTD Staff Expenses	11,714,503	1,768,810
YTD Operational Expenses	5,883,577	901,791
YTD Total Expenses	17,598,080	2,670,601
YTD Net Surplus/(Deficit)		264,824
FY24 Forecasted Surplus/(Deficit)		(2,582,626)
FY24 Forecasted Surplus/(Deficit) w/fundraising target		(582,626)
FY24 Budgeted Surplus/(Deficit)		(2,351,177)
FY24 Forecasted Surplus/(Deficit) w/fundraising target		(351,177)

Balance Sheet
 YTD



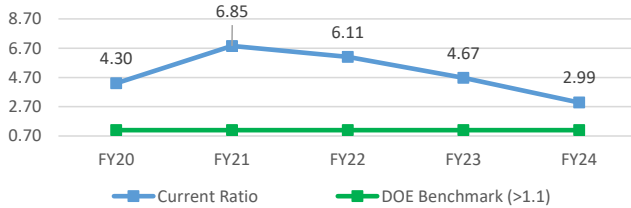
This BS chart reflects the consolidated financial position of NNGCS & Affiliates

Revenue vs. Expense
 Forecasted



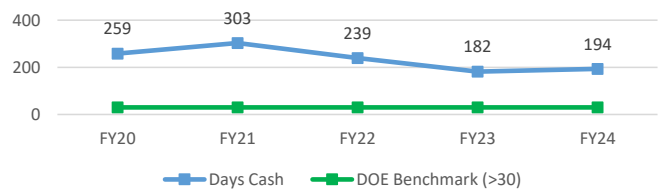
Current Ratio

= current assets / current liabilities



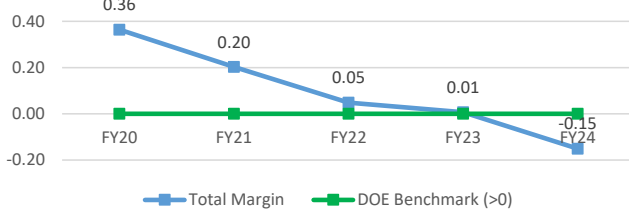
Days Cash

= cash / (forecasted operating expenses/365)



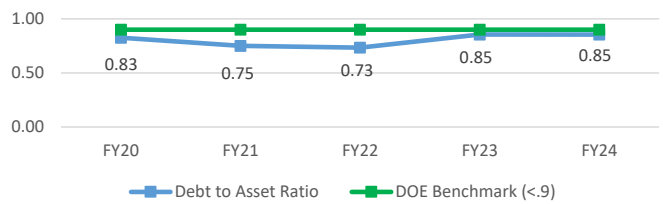
Total Margin

= net surplus / revenue



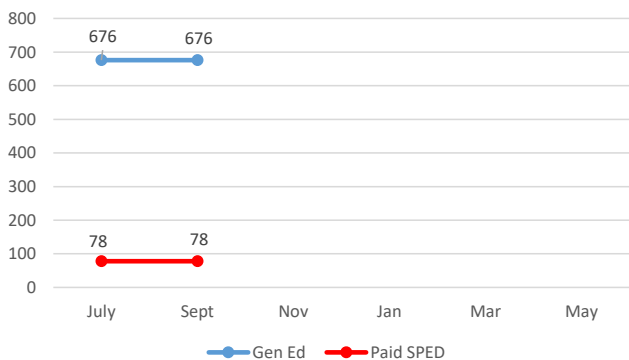
Debt to Asset Ratio

= total liabilities / total assets

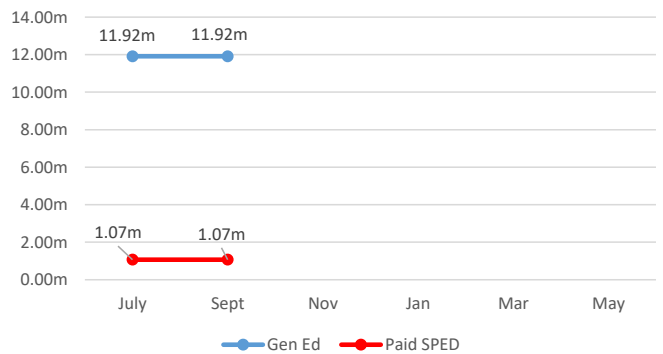


Enrollment						
	Student Count			Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	676	14	12,149,883	12,397,840	247,957
<20%	27	29	2	-	-	-
20-60%	47	48	1	491,655	498,720	7,065
>60%	35	30	(5)	659,309	571,470	(87,839)
Total SPED	109	107	(2)	1,150,964	1,070,190	(80,774)

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

September 28, 2023 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	2,066,307	12,149,883	12,397,840	247,957	2%
SPED Per Pupil	178,365	1,150,964	1,070,190	(80,774)	-8%
Rent Assistance	285,334	1,711,058	1,711,058	-	0%
Federal Funding	108,762	1,598,364	1,598,364	(0)	0%
State Funding	-	54,986	54,986	-	0%
Other Income	296,658	256,000	296,658	40,658	14%
Total Revenue	2,935,425	16,921,254	17,129,095	207,841	1%
Expenses					
<i>Salaries & Benefits</i>					
Instructional	782,386	6,769,154	7,149,924	(380,770)	-5%
Support	104,693	960,504	953,807	6,697	1%
Admin/Operations	482,608	2,925,801	2,920,971	4,830	0%
Payroll Tax and Benefits	399,123	2,038,516	2,108,563	(70,047)	-3%
Total Salaries & Benefits	1,768,810	12,693,975	13,133,265	(439,290)	-3%
<i>Operating Expenses</i>					
Staff Development & Recruitment	98,234	622,000	622,000	-	0%
Professional Services	166,361	983,000	983,000	-	0%
Curriculum & Classroom Supplies	77,881	456,510	456,510	-	0%
Operating Supplies & Equipment	23,489	350,000	350,000	-	0%
Occupancy	388,307	2,657,058	2,657,058	-	0%
School Culture	75,059	932,744	932,744	-	0%
Other Expenses	2,324	115,000	115,000	-	0%
Total Other than Personnel	831,654	6,116,312	6,116,312	-	0%
<i>Non-Operating Expenses</i>					
Contingency - 1% General Funds	-	121,499	121,499	-	0%
Less Depreciation	70,137	340,646	340,646	-	0%
Total Non-Operating Expenses	70,137	462,145	462,145	-	0%
Total Expenses	2,670,601	19,272,431	19,711,721	(439,290)	-2%
NET SURPLUS (DEFICIT)	264,824	(2,351,177)	(2,582,626)	(231,449)	
Fundraising		2,000,000	2,000,000	-	
NET SURPLUS/(DEFICIT) with Fundraising	264,824	(351,177)	(582,626)	(231,449)	

Nuasin Next Generation Charter School
 Balance Sheet
 August 2023 Financial Report

September 28, 2023 Board Meeting

	June 30, 2023	August 31, 2023
Assets		
Current Assets		
Cash & Equivalents	8,304,098	10,205,743
Accounts Receivable	1,138,400	1,323,962
Total Current Assets	9,442,498	11,529,705
Non-Current Assets		
Fixed Assets	4,950,652	4,955,033
Accumulated Depreciation	(1,594,373)	(1,664,510)
ROU Asset	32,006,187	31,892,875
Total Non-Current Assets	35,362,465	35,183,398
Other Assets		
Prepaid Expenses	121,853	89,616
Other Assets	31,523	31,523
Total Other Assets	153,376	121,139
Total Assets	44,958,340	46,834,242
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	362,695	103,076
Accrued Payroll	780,821	491,733
Other Current Liabilities	711,338	715,038
Deferred Revenue	179,200	2,550,868
Deferred Rent	-	-
Total Current Liabilities	2,128,379	3,860,715
Long Term Lease Liability	31,795,525	31,674,268
Total Long-Term Liabilities	31,795,525	31,674,268
Total Liabilities	33,923,905	35,534,983
Equity		
Net Assets	10,922,524	11,034,435
Net Surplus/(Deficit)	111,911	264,824
Total Equity	11,034,435	11,299,259
Total Liabilities & Equity	44,958,340	46,834,242