

**Nuasin Next Generation Charter School
June 20, 2024 Board Meeting**

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

Enclosures:

Financial Statements as of May 31, 2024
Statement of Financial Position
Statement of Activities

Notes:

> Total cash was \$8.7M at the end of May 2024.

Statement of Financial Position and Key Metrics

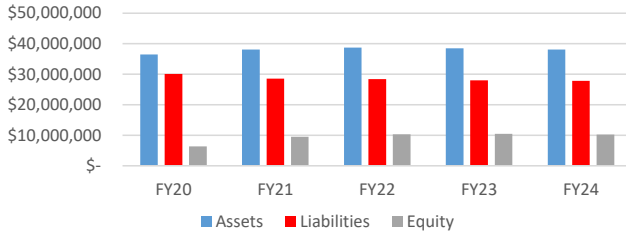
	<u>April 30, 2024</u>	<u>May 31, 2024</u>
Current Assets	10,844,293	9,292,704
Total Assets	45,730,855	44,254,198
Current Liabilities	3,887,576	2,558,707
Total Liabilities	35,157,490	33,766,561
Net Assets	10,573,365	10,487,637
YTD Metrics		
Current Ratio (exceed 1.1)	2.79	3.63
Debt to Asset Ratio (less than .9)	0.77	0.76
Cash on Hand (Cash + Investments)	10,380,623	8,770,774
Expenses Per Day	50,533	50,885
Days Cash on Hand	198	167
Debt Service Coverage Ratio	0.87	0.82

Statement of Activities - YTD Summary

	<u>April 30, 2024</u>	<u>May 31, 2024</u>
FY24 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	683	683
YTD Revenue	14,674,828	16,221,451
YTD Staff Expenses	10,195,739	11,229,424
YTD Operational Expenses	4,964,031	5,562,697
YTD Total Expenses	15,159,770	16,792,122
YTD Net Surplus/(Deficit)	(484,943)	(570,671)
FY24 Forecasted Surplus/(Deficit)	(1,747,270)	(1,723,319)

Balance Sheet

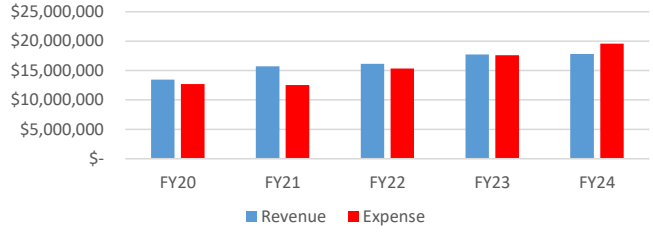
YTD



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

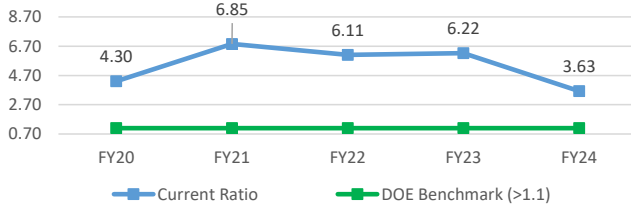
Revenue vs. Expense

Forecasted



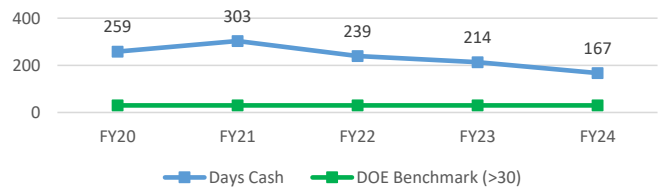
Current Ratio

= current assets / current liabilities



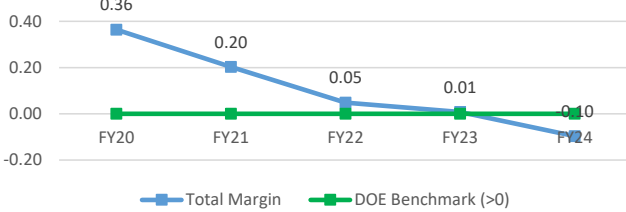
Days Cash

= cash / (forecasted operating expenses/365)



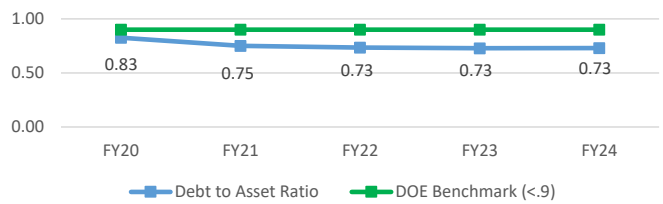
Total Margin

= net surplus / revenue



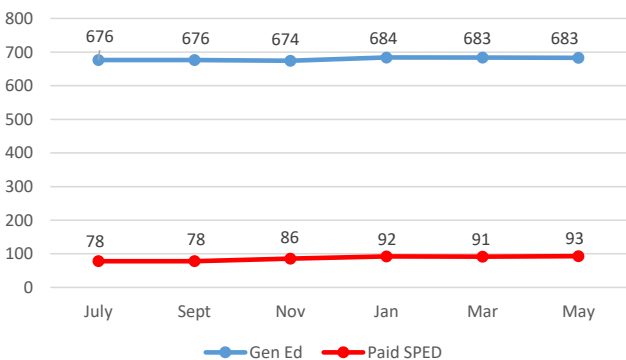
Debt to Asset Ratio

= total liabilities / total assets

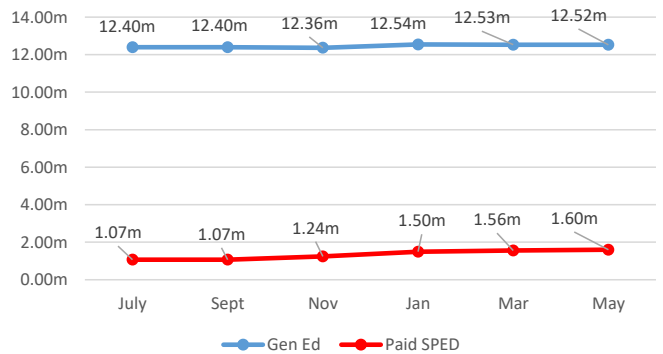


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	683	20	12,149,883	12,523,891	374,008
<20%	27	18	(9)	-	-	-
20-60%	35	19	(16)	363,650	202,491	(161,159)
>60%	47	73	26	895,303	1,399,378	504,075
Total SPED	109	111	2	1,258,953	1,601,868	342,915

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



Nuasin Next Generation Charter School
 Budget vs. Actual
 May 2024 Financial Report

June 20, 2024 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	11,465,917	12,149,883	12,523,891	374,008	3%
SPED Per Pupil	1,555,978	1,258,953	1,601,868	342,915	21%
Rent Assistance	1,569,336	1,711,058	1,711,058	-	0%
Federal Funding	1,055,559	1,490,375	1,424,216	(66,159)	-5%
State Funding	52,601	54,986	52,601	(2,385)	-5%
Other Income	522,060	256,000	522,060	266,060	51%
Total Revenue	16,221,451	16,921,254	17,835,693	914,439	5%
Expenses					
Salaries & Benefits					
Instructional	5,812,072	6,769,154	7,062,258	(293,104)	-4%
Support	735,980	960,504	892,967	67,537	8%
Admin/Operations	2,671,447	2,925,801	2,919,942	5,859	0%
Payroll Tax and Benefits	2,009,925	2,038,516	2,074,178	(35,662)	-2%
Total Salaries & Benefits	11,229,424	12,693,975	12,949,345	(255,370)	-2%
Operating Expenses					
Staff Development & Recruitment	585,038	622,000	622,000	-	0%
Professional Services	900,930	983,000	983,000	-	0%
Curriculum & Classroom Supplies	329,661	456,510	486,510	(30,000)	-6%
Operating Supplies & Equipment	173,784	350,000	320,000	30,000	9%
Occupancy	2,483,101	2,657,058	2,771,058	(114,000)	-4%
School Culture	595,693	932,744	910,100	22,644	2%
Other Expenses	104,393	115,000	105,000	10,000	10%
Total Other than Personnel	5,172,600	6,116,312	6,197,668	(81,356)	-1%
Non-Operating Expenses					
Contingency - 1% General Funds	-	121,499	-	121,499	N/A
Less Depreciation	390,097	340,646	412,000	(71,354)	-17%
Total Non-Operating Expenses	390,097	462,145	412,000	50,145	12%
Total Expenses	16,792,122	19,272,431	19,559,012	(286,581)	-1%
NET SURPLUS (DEFICIT)	(570,671)	(2,351,177)	(1,723,319)	627,858	
Fundraising		2,000,000	-	(2,000,000)	
NET SURPLUS/(DEFICIT) with Fundraising	(570,671)	(351,177)	(1,723,319)	(1,372,142)	

Nuasin Next Generation Charter School
 Balance Sheet
 May 2024 Financial Report

June 20, 2024 Board Meeting

	<u>March 31, 2024</u>	<u>May 31, 2024</u>
Assets		
Current Assets		
Cash & Equivalents	10,380,623	8,770,774
Accounts Receivable	463,670	521,930
Total Current Assets	10,844,293	9,292,704
Non-Current Assets		
Fixed Assets	5,165,048	5,165,048
Accumulated Depreciation	(1,948,254)	(1,984,470)
ROU Asset	31,550,132	31,492,479
Total Non-Current Assets	34,766,927	34,673,057
Other Assets		
Prepaid Expenses	88,112	256,915
Other Assets	31,523	31,523
Total Other Assets	119,635	288,438
Total Assets	45,730,855	44,254,198
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	201,681	161,514
Accrued Payroll	152,369	227,700
Other Current Liabilities	744,031	745,922
Deferred Revenue	2,768,240	1,384,119
Total Current Liabilities	3,887,576	2,558,707
Long Term Lease Liability	31,269,914	31,207,854
Total Long-Term Liabilities	31,269,914	31,207,854
Total Liabilities	35,157,490	33,766,561
Equity		
Net Assets	11,058,308	11,058,308
Net Surplus/(Deficit)	(484,943)	(570,671)
Total Equity	10,573,365	10,487,637
Total Liabilities & Equity	45,730,855	44,254,198