

Nuasin Next Generation Charter School
April 18, 2024 Board Meeting

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

Enclosures:

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

Notes:

> Total cash was \$9.1M at the end of March 2024.

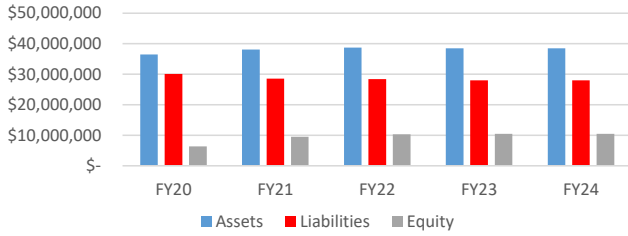
Statement of Financial Position and Key Metrics

	<u>February 29, 2024</u>	<u>March 31, 2024</u>
Current Assets	11,013,700	9,480,878
Total Assets	45,898,780	44,610,520
Current Liabilities	4,060,390	2,574,795
Total Liabilities	35,453,942	33,906,608
Net Assets	10,444,838	10,703,912
YTD Metrics		
Current Ratio (exceed 1.1)	2.71	3.68
Debt to Asset Ratio (less than .9)	0.77	0.76
Cash on Hand (Cash + Investments)	10,569,328	9,119,609
Expenses Per Day	51,194	50,170
Days Cash on Hand	201	174
Debt Service Coverage Ratio	0.67	0.96

Statement of Activities - YTD Summary

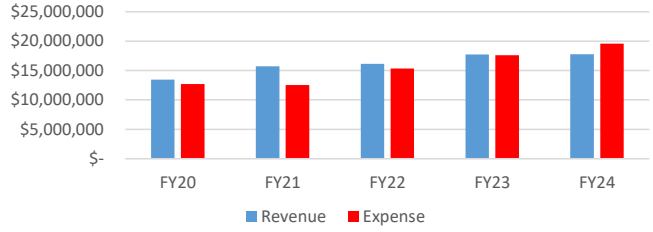
	<u>February 29, 2024</u>	<u>March 31, 2024</u>
FY24 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	683	683
YTD Revenue	11,673,157	13,191,381
YTD Staff Expenses	8,229,418	9,129,323
YTD Operational Expenses	4,057,209	4,416,454
YTD Total Expenses	12,286,628	13,545,777
YTD Net Surplus/(Deficit)	(613,470)	(354,396)
FY24 Forecasted Surplus/(Deficit)	(1,857,536)	(1,794,907)

Balance Sheet
 YTD



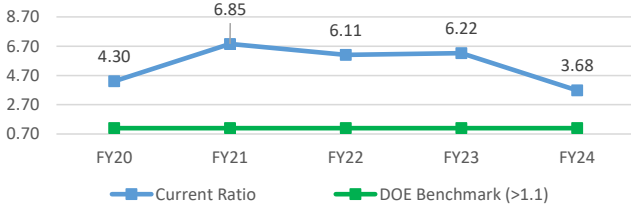
This BS chart reflects the consolidated financial position of NNGCS & Affiliates

Revenue vs. Expense
 Forecasted



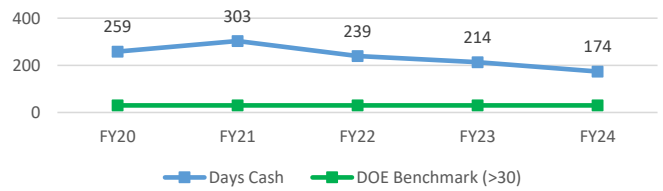
Current Ratio

= current assets / current liabilities



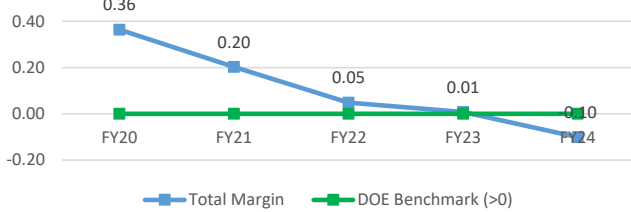
Days Cash

= cash / (forecasted operating expenses/365)



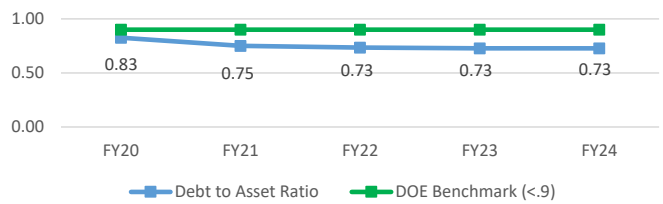
Total Margin

= net surplus / revenue



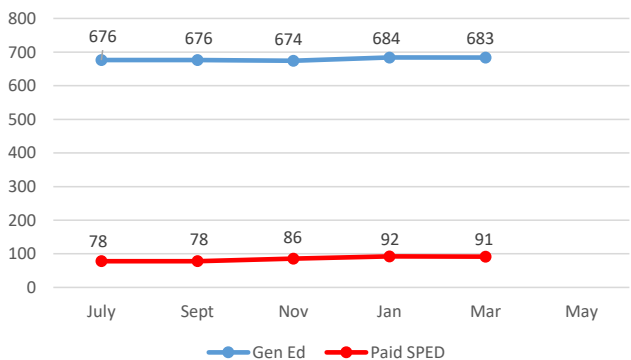
Debt to Asset Ratio

= total liabilities / total assets

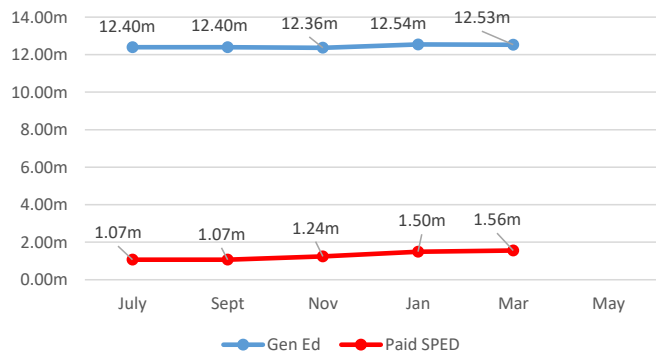


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	683	21	12,149,883	12,533,739	383,856
<20%	27	18	(9)	-	-	-
20-60%	35	21	(14)	363,650	215,915	(147,735)
>60%	47	70	23	895,303	1,342,250	446,947
Total SPED	109	109	0	1,258,953	1,558,164	299,211

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

April 18, 2024 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	9,358,264	12,149,883	12,533,739	383,856	3%
SPED Per Pupil	1,197,650	1,258,953	1,558,235	299,282	19%
Rent Assistance	1,284,002	1,711,058	1,711,058	-	0%
Federal Funding	869,592	1,490,375	1,424,216	(66,159)	-5%
State Funding	-	54,986	54,986	-	0%
Other Income	481,872	256,000	481,872	225,872	47%
Total Revenue	13,191,381	16,921,254	17,764,105	842,851	5%
Expenses					
Salaries & Benefits					
Instructional	4,673,361	6,769,154	7,001,418	(232,264)	-3%
Support	626,407	960,504	953,807	6,697	1%
Admin/Operations	2,174,789	2,925,801	2,919,942	5,859	0%
Payroll Tax and Benefits	1,654,765	2,038,516	2,074,178	(35,662)	-2%
Total Salaries & Benefits	9,129,323	12,693,975	12,949,345	(255,370)	-2%
Operating Expenses					
Staff Development & Recruitment	519,463	622,000	622,000	-	0%
Professional Services	714,963	983,000	983,000	-	0%
Curriculum & Classroom Supplies	234,998	456,510	486,510	(30,000)	-6%
Operating Supplies & Equipment	109,077	350,000	320,000	30,000	9%
Occupancy	2,032,047	2,657,058	2,771,058	(114,000)	-4%
School Culture	418,453	932,744	910,100	22,644	2%
Other Expenses	73,441	115,000	105,000	10,000	10%
Total Other than Personnel	4,102,441	6,116,312	6,197,668	(81,356)	-1%
Non-Operating Expenses					
Contingency - 1% General Funds	-	121,499	-	121,499	N/A
Less Depreciation	314,014	340,646	412,000	(71,354)	-17%
Total Non-Operating Expenses	314,014	462,145	412,000	50,145	12%
Total Expenses	13,545,777	19,272,431	19,559,012	(286,581)	-1%
NET SURPLUS (DEFICIT)	(354,396)	(2,351,177)	(1,794,907)	556,269	
Fundraising		2,000,000	-	(2,000,000)	
NET SURPLUS/(DEFICIT) with Fundraising	(354,396)	(351,177)	(1,794,907)	(1,443,731)	

Nuasin Next Generation Charter School
 Balance Sheet
 March 2024 Financial Report

April 18, 2024 Board Meeting

	<u>February 29, 2024</u>	<u>March 31, 2024</u>
Assets		
Current Assets		
Cash & Equivalents	10,569,328	9,119,609
Accounts Receivable	444,373	361,269
Total Current Assets	11,013,700	9,480,878
Non-Current Assets		
Fixed Assets	4,963,000	5,165,048
Accumulated Depreciation	(1,873,652)	(1,908,387)
ROU Asset	31,664,973	31,607,630
Total Non-Current Assets	34,754,320	34,864,291
Other Assets		
Prepaid Expenses	99,236	233,828
Other Assets	31,523	31,523
Total Other Assets	130,759	265,351
Total Assets	45,898,780	44,610,520
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	92,291	34,475
Accrued Payroll	493,450	430,983
Other Current Liabilities	740,264	742,145
Deferred Revenue	2,734,385	1,367,191
Total Current Liabilities	4,060,390	2,574,795
Long Term Lease Liability	31,393,552	31,331,813
Total Long-Term Liabilities	31,393,552	31,331,813
Total Liabilities	35,453,942	33,906,608
Equity		
Net Assets	11,058,308	11,058,308
Net Surplus/(Deficit)	(613,470)	(354,396)
Total Equity	10,444,838	10,703,912
Total Liabilities & Equity	45,898,780	44,610,520