

Nuasin Next Generation Charter School
May 23, 2024 Board Meeting

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

Enclosures:

Financial Statements as of April 30, 2024
 Statement of Financial Position
 Statement of Activities

Notes:

> Total cash was \$10.38M at the end of April 2024.

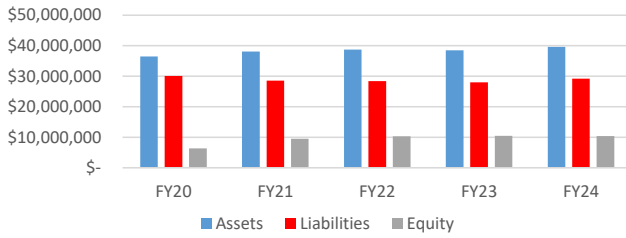
Statement of Financial Position and Key Metrics

	<u>March 31, 2024</u>	<u>April 30, 2024</u>
Current Assets	9,480,878	10,844,293
Total Assets	44,610,520	45,730,855
Current Liabilities	2,574,795	3,887,576
Total Liabilities	33,906,608	35,157,490
Net Assets	10,703,912	10,573,365
YTD Metrics		
Current Ratio (exceed 1.1)	3.68	2.79
Debt to Asset Ratio (less than .9)	0.76	0.77
Cash on Hand (Cash + Investments)	9,119,609	10,380,623
Expenses Per Day	50,170	50,533
Days Cash on Hand	174	198
Debt Service Coverage Ratio	0.96	0.87

Statement of Activities - YTD Summary

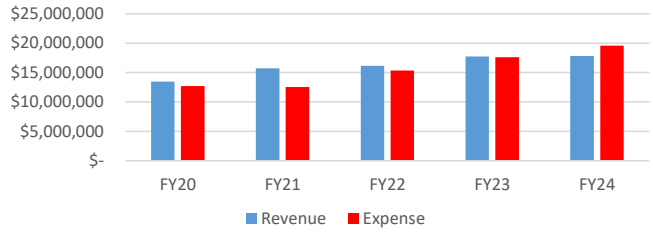
	<u>March 31, 2024</u>	<u>April 30, 2024</u>
FY24 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	683	683
YTD Revenue	13,191,381	14,674,828
YTD Staff Expenses	9,129,323	10,195,739
YTD Operational Expenses	4,416,454	4,964,031
YTD Total Expenses	13,545,777	15,159,770
YTD Net Surplus/(Deficit)	(354,396)	(484,943)
FY24 Forecasted Surplus/(Deficit)	(1,794,907)	(1,747,270)

Balance Sheet
YTD

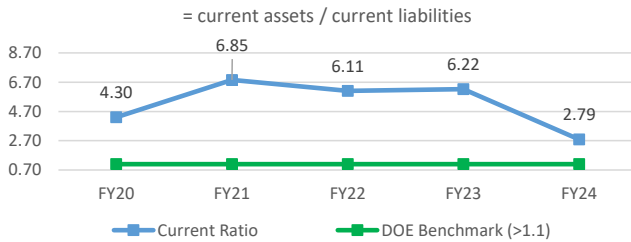


This BS chart reflects the consolidated financial position of NNGCS & Affiliates

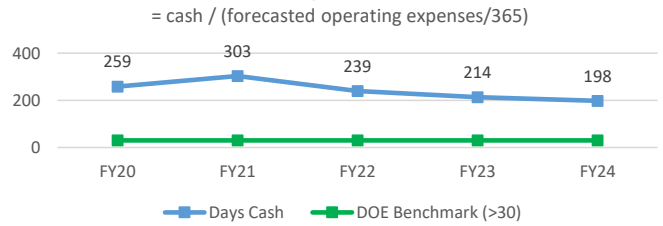
Revenue vs. Expense
Forecasted



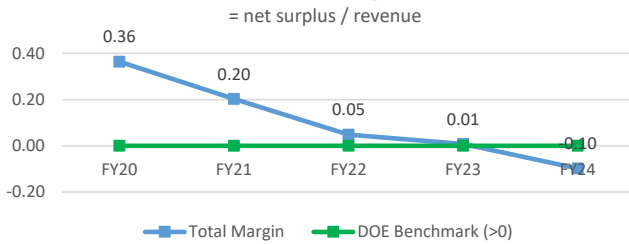
Current Ratio
= current assets / current liabilities



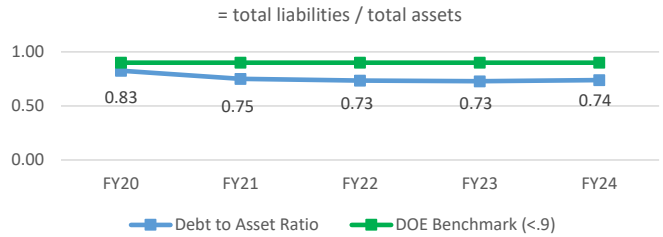
Days Cash
= cash / (forecasted operating expenses/365)



Total Margin
= net surplus / revenue

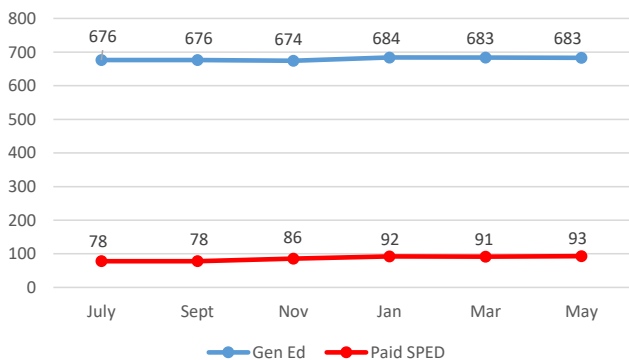


Debt to Asset Ratio
= total liabilities / total assets

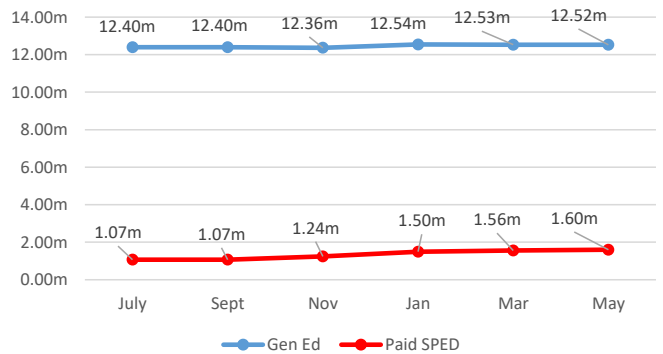


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	662	683	20	12,149,883	12,523,891	374,008
<20%	27	18	(9)	-	-	-
20-60%	35	19	(16)	363,650	202,491	(161,159)
>60%	47	73	26	895,303	1,399,378	504,075
Total SPED	109	111	2	1,258,953	1,601,868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

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

May 23, 2024 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	10,414,553	12,149,883	12,523,891	374,008	3%
SPED Per Pupil	1,365,888	1,258,953	1,601,868	342,915	21%
Rent Assistance	1,426,669	1,711,058	1,711,058	-	0%
Federal Funding	971,994	1,490,375	1,424,216	(66,159)	-5%
State Funding	-	54,986	54,986	-	0%
Other Income	495,724	256,000	495,724	239,724	48%
Total Revenue	14,674,828	16,921,254	17,811,742	890,488	5%
Expenses					
Salaries & Benefits					
Instructional	5,336,851	6,769,154	7,001,418	(232,264)	-3%
Support	615,294	960,504	953,807	6,697	1%
Admin/Operations	2,386,305	2,925,801	2,919,942	5,859	0%
Payroll Tax and Benefits	1,857,289	2,038,516	2,074,178	(35,662)	-2%
Total Salaries & Benefits	10,195,739	12,693,975	12,949,345	(255,370)	-2%
Operating Expenses					
Staff Development & Recruitment	598,434	622,000	622,000	-	0%
Professional Services	802,521	983,000	983,000	-	0%
Curriculum & Classroom Supplies	256,536	456,510	486,510	(30,000)	-6%
Operating Supplies & Equipment	114,343	350,000	320,000	30,000	9%
Occupancy	2,281,671	2,657,058	2,771,058	(114,000)	-4%
School Culture	479,805	932,744	910,100	22,644	2%
Other Expenses	76,841	115,000	105,000	10,000	10%
Total Other than Personnel	4,610,151	6,116,312	6,197,668	(81,356)	-1%
Non-Operating Expenses					
Contingency - 1% General Funds	-	121,499	-	121,499	N/A
Less Depreciation	353,880	340,646	412,000	(71,354)	-17%
Total Non-Operating Expenses	353,880	462,145	412,000	50,145	12%
Total Expenses	15,159,770	19,272,431	19,559,012	(286,581)	-1%
NET SURPLUS (DEFICIT)	(484,943)	(2,351,177)	(1,747,270)	603,906	
Fundraising		2,000,000	-	(2,000,000)	
NET SURPLUS/(DEFICIT) with Fundraising	(484,943)	(351,177)	(1,747,270)	(1,396,094)	

Nuasin Next Generation Charter School
 Balance Sheet
 April 2024 Financial Report

May 23, 2024 Board Meeting

	March 31, 2024	April 30, 2024
Assets		
Current Assets		
Cash & Equivalents	9,119,609	10,380,623
Accounts Receivable	361,269	463,670
Total Current Assets	9,480,878	10,844,293
Non-Current Assets		
Fixed Assets	5,165,048	5,165,048
Accumulated Depreciation	(1,908,387)	(1,948,254)
ROU Asset	31,607,630	31,550,132
Total Non-Current Assets	34,864,291	34,766,927
Other Assets		
Prepaid Expenses	233,828	88,112
Other Assets	31,523	31,523
Total Other Assets	265,351	119,635
Total Assets	44,610,520	45,730,855
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	34,475	201,681
Accrued Payroll	430,983	152,369
Other Current Liabilities	742,145	744,031
Deferred Revenue	1,367,191	2,768,240
Total Current Liabilities	2,574,795	3,887,576
Long Term Lease Liability	31,331,813	31,269,914
Total Long-Term Liabilities	31,331,813	31,269,914
Total Liabilities	33,906,608	35,157,490
Equity		
Net Assets	11,058,308	11,058,308
Net Surplus/(Deficit)	(354,396)	(484,943)
Total Equity	10,703,912	10,573,365
Total Liabilities & Equity	44,610,520	45,730,855