

**Nuasin Next Generation Charter School**  
**August 22, 2024 Board Meeting**

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

Enclosures:

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

Notes:

> Total cash was \$7.2M at the end of June 2024.

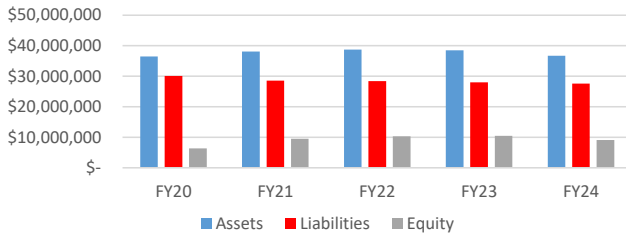
**Statement of Financial Position and Key Metrics**

|                                    | <u>May 31, 2024</u> | <u>June 30, 2024</u> |
|------------------------------------|---------------------|----------------------|
| Current Assets                     | 9,292,704           | 7,887,813            |
| Total Assets                       | 44,254,198          | 42,864,373           |
| Current Liabilities                | 2,558,707           | 2,397,737            |
| Total Liabilities                  | 33,766,561          | 33,525,804           |
| <b>Net Assets</b>                  | <b>10,487,637</b>   | <b>9,338,569</b>     |
| <b>YTD Metrics</b>                 |                     |                      |
| Current Ratio (exceed 1.1)         | 3.63                | 3.29                 |
| Debt to Asset Ratio (less than .9) | 0.76                | 0.78                 |
| Cash on Hand (Cash + Investments)  | 8,770,774           | 7,205,687            |
| Expenses Per Day                   | 50,885              | 54,057               |
| Days Cash on Hand                  | 167                 | 138                  |
| <b>Debt Service Coverage Ratio</b> | <b>0.87</b>         | <b>-0.28</b>         |

**Statement of Activities - YTD Summary**

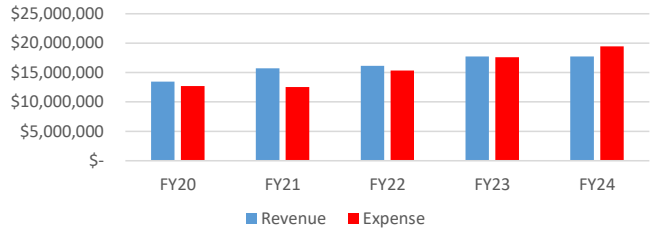
|                                   | <u>May 31, 2024</u> | <u>June 30, 2024</u> |
|-----------------------------------|---------------------|----------------------|
| FY24 Budgeted Enrollment          | 662                 | 662                  |
| Enrollment at Most Recent Billing | 683                 | 683                  |
| YTD Revenue                       | 16,221,451          | 17,740,921           |
| YTD Staff Expenses                | 11,229,424          | 13,267,893           |
| YTD Operational Expenses          | 5,562,697           | 6,192,767            |
| YTD Total Expenses                | 16,792,122          | 19,460,660           |
| <br>                              |                     |                      |
| FY24 Forecasted Surplus/(Deficit) | (1,723,319)         | (1,719,739)          |

**Balance Sheet**  
 YTD

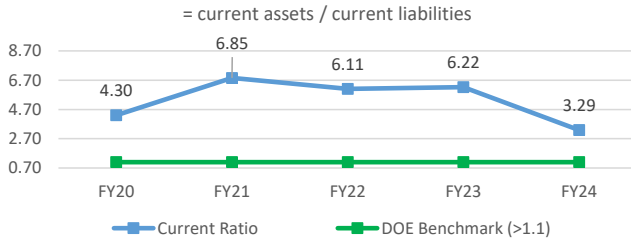


This BS chart reflects the consolidated financial position of NNGCS & Affiliates

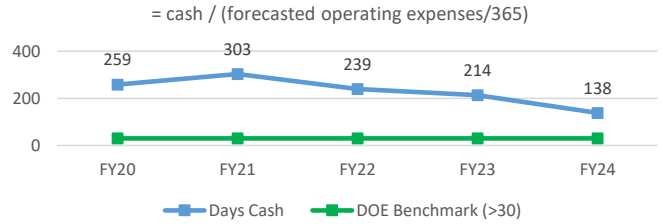
**Revenue vs. Expense**  
 Forecasted



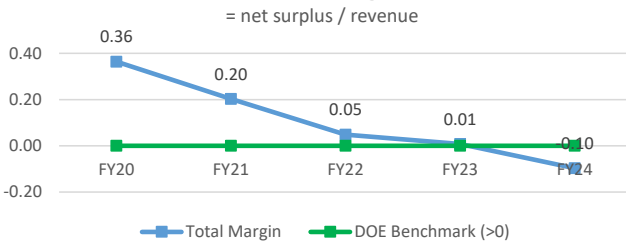
**Current Ratio**  
 = current assets / current liabilities



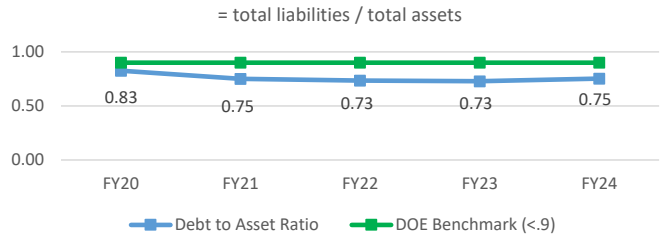
**Days Cash**  
 = cash / (forecasted operating expenses/365)



**Total Margin**  
 = net surplus / revenue

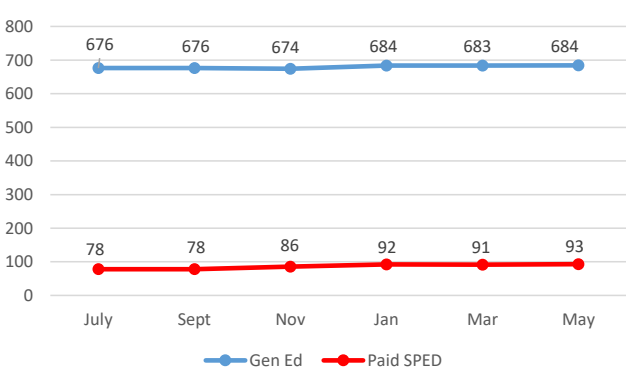


**Debt to Asset Ratio**  
 = total liabilities / total assets

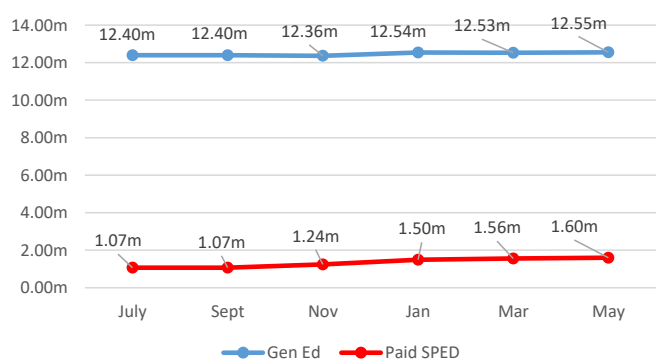


| Enrollment              |        |        |          |                   |            |           |
|-------------------------|--------|--------|----------|-------------------|------------|-----------|
| Student Count           |        |        |          | Per Pupil Funding |            |           |
|                         | Budget | Actual | Variance | Budget            | Actual     | Variance  |
| <b>Total Enrollment</b> | 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   |
| <b>Total SPED</b>       | 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  
 June 2024 Financial Report

August 22, 2024 Board Meeting

|   | Actual<br>YTD      | Annual<br>Budget   | Forecasted<br>Budget | Change vs.<br>Budget | Change<br>(%) |
|---|--------------------|--------------------|----------------------|----------------------|---------------|
| <b>Revenue</b>                                |                    |                    |                      |                      |               |
| Per Pupil                                     | 12,523,891         | 12,149,883         | 12,523,891           | 374,008              | 3%            |
| SPED Per Pupil                                | 1,601,869          | 1,258,953          | 1,601,869            | 342,916              | 21%           |
| Rent Assistance                               | 1,711,058          | 1,711,058          | 1,711,058            | -                    | 0%            |
| Federal Funding                               | 1,329,443          | 1,490,375          | 1,329,443            | (160,932)            | -12%          |
| State Funding                                 | 52,601             | 54,986             | 52,601               | (2,385)              | -5%           |
| Other Income                                  | 522,060            | 256,000            | 522,060              | 266,060              | 51%           |
| <b>Total Revenue</b>                          | <b>17,740,921</b>  | <b>16,921,254</b>  | <b>17,740,921</b>    | <b>819,667</b>       | <b>5%</b>     |
| <b>Expenses</b>                               |                    |                    |                      |                      |               |
| <i>Salaries &amp; Benefits</i>                |                    |                    |                      |                      |               |
| Instructional                                 | 7,140,451          | 6,769,154          | 7,140,451            | (371,297)            | -5%           |
| Support                                       | 892,967            | 960,504            | 892,967              | 67,537               | 8%            |
| Admin/Operations                              | 3,030,221          | 2,925,801          | 3,030,221            | (104,420)            | -3%           |
| Payroll Tax and Benefits                      | 2,204,253          | 2,038,516          | 2,204,253            | (165,737)            | -8%           |
| <b>Total Salaries &amp; Benefits</b>          | <b>13,267,893</b>  | <b>12,693,975</b>  | <b>13,267,893</b>    | <b>(573,918)</b>     | <b>-4%</b>    |
| <i>Operating Expenses</i>                     |                    |                    |                      |                      |               |
| Staff Development & Recruitment               | 612,359            | 622,000            | 612,359              | 9,641                | 2%            |
| Professional Services                         | 1,035,302          | 983,000            | 1,035,302            | (52,302)             | -5%           |
| Curriculum & Classroom Supplies               | 371,607            | 456,510            | 371,607              | 84,903               | 23%           |
| Operating Supplies & Equipment                | 206,805            | 350,000            | 206,805              | 143,195              | 69%           |
| Occupancy                                     | 2,637,718          | 2,657,058          | 2,637,718            | 19,340               | 1%            |
| School Culture                                | 764,683            | 932,744            | 764,683              | 168,061              | 22%           |
| Other Expenses                                | 126,058            | 115,000            | 126,058              | (11,058)             | -9%           |
| <b>Total Other than Personnel</b>             | <b>5,754,531</b>   | <b>6,116,312</b>   | <b>5,754,531</b>     | <b>361,781</b>       | <b>6%</b>     |
| <i>Non-Operating Expenses</i>                 |                    |                    |                      |                      |               |
| Contingency - 1% General Funds                | -                  | 121,499            | -                    | 121,499              | N/A           |
| Less Depreciation                             | 438,236            | 340,646            | 438,236              | (97,590)             | -22%          |
| <b>Total Non-Operating Expenses</b>           | <b>438,236</b>     | <b>462,145</b>     | <b>438,236</b>       | <b>23,909</b>        | <b>5%</b>     |
| <b>Total Expenses</b>                         | <b>19,460,660</b>  | <b>19,272,431</b>  | <b>19,460,660</b>    | <b>(188,229)</b>     | <b>-1%</b>    |
| <b>NET SURPLUS (DEFICIT)</b>                  | <b>(1,719,739)</b> | <b>(2,351,177)</b> | <b>(1,719,739)</b>   | <b>631,438</b>       |               |
| Fundraising                                   |                    | 2,000,000          | -                    | (2,000,000)          |               |
| <b>NET SURPLUS/(DEFICIT) with Fundraising</b> | <b>(1,719,739)</b> | <b>(351,177)</b>   | <b>(1,719,739)</b>   | <b>(1,368,562)</b>   |               |

Nuasin Next Generation Charter School  
 Balance Sheet  
 June 2024 Financial Report

August 22, 2024 Board Meeting

|                                       | <u>May 31, 2024</u>      | <u>June 30, 2024</u>     |
|---------------------------------------|--------------------------|--------------------------|
| <b>Assets</b>                         |                          |                          |
| <b>Current Assets</b>                 |                          |                          |
| Cash & Equivalents                    | 8,770,774                | 7,205,687                |
| Accounts Receivable                   | 521,930                  | 682,126                  |
| <b>Total Current Assets</b>           | <u>9,292,704</u>         | <u>7,887,813</u>         |
| <b>Non-Current Assets</b>             |                          |                          |
| Fixed Assets                          | 5,165,048                | 5,299,413                |
| Accumulated Depreciation              | (1,984,470)              | (2,032,609)              |
| ROU Asset                             | 31,492,479               | 31,417,596               |
| <b>Total Non-Current Assets</b>       | <u>34,673,057</u>        | <u>34,684,400</u>        |
| <b>Other Assets</b>                   |                          |                          |
| Prepaid Expenses                      | 256,915                  | 260,637                  |
| Other Assets                          | 31,523                   | 31,523                   |
| <b>Total Other Assets</b>             | <u>288,438</u>           | <u>292,160</u>           |
| <b>Total Assets</b>                   | <u><u>44,254,198</u></u> | <u><u>42,864,373</u></u> |
| <b>Liabilities &amp; Equity</b>       |                          |                          |
| <b>Liabilities</b>                    |                          |                          |
| <b>Current Liabilities</b>            |                          |                          |
| Accounts Payable                      | 161,514                  | 155,761                  |
| Accrued Payroll                       | 227,700                  | 1,437,516                |
| Other Current Liabilities             | 745,922                  | 759,461                  |
| Deferred Revenue                      | 1,384,119                | -                        |
| <b>Total Current Liabilities</b>      | <u>2,558,707</u>         | <u>2,397,737</u>         |
| Long Term Lease Liability             | 31,207,854               | 31,128,067               |
| <b>Total Long-Term Liabilities</b>    | <u>31,207,854</u>        | <u>31,128,067</u>        |
| <b>Total Liabilities</b>              | <u>33,766,561</u>        | <u>33,525,804</u>        |
| <b>Equity</b>                         |                          |                          |
| Net Assets                            | 11,058,308               | 11,058,308               |
| Net Surplus/(Deficit)                 | (570,671)                | (1,719,739)              |
| <b>Total Equity</b>                   | <u>10,487,637</u>        | <u>9,338,569</u>         |
| <b>Total Liabilities &amp; Equity</b> | <u><u>44,254,198</u></u> | <u><u>42,864,373</u></u> |