

**Nuasin Next Generation Charter School
October 24, 2024 Board Meeting**

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

Enclosures:

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

Notes:

> Total cash was \$9M at the end of Sep 2024.

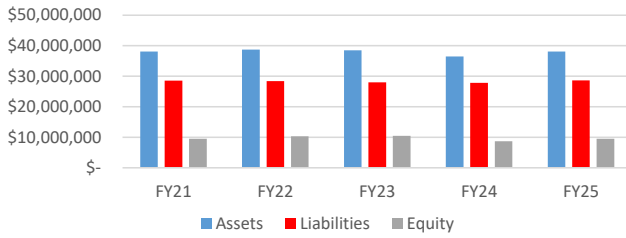
Statement of Financial Position and Key Metrics

	<u>August 31, 2024</u>	<u>September 30, 2024</u>
Current Assets	11,237,597	9,690,462
Total Assets	45,993,286	44,503,779
Current Liabilities	4,683,163	3,391,162
Total Liabilities	35,686,491	34,325,938
Net Assets	10,306,795	10,177,840
YTD Metrics		
Current Ratio (exceed 1.1)	2.40	2.86
Debt to Asset Ratio (less than .9)	0.78	0.77
Cash on Hand (Cash + Investments)	10,526,498	9,013,591
Expenses Per Day	39,275	43,741
Days Cash on Hand	188	161
Debt Service Coverage Ratio	0.68	0.71

Statement of Activities - YTD Summary

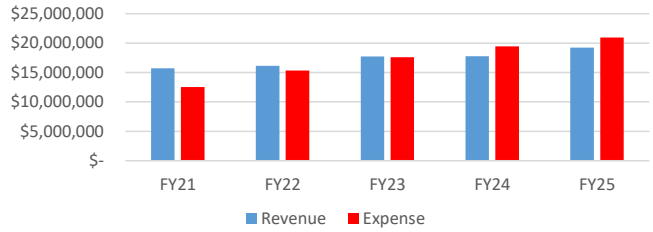
	<u>August 31, 2024</u>	<u>September 30, 2024</u>
FY23 Budgeted Enrollment	766	766
Enrollment at Most Recent Billing	780	780
YTD Revenue	3,293,252	4,749,629
YTD Staff Expenses	1,408,586	2,408,092
YTD Operational Expenses	947,920	1,528,618
YTD Total Expenses	2,356,506	3,936,710
YTD Net Surplus/(Deficit)	936,746	812,919
FY25 Forecasted Surplus/(Deficit)	(1,766,584)	(1,721,139)
FY25 Forecasted Surplus/(Deficit) w/fundraising target	(1,716,584)	(1,671,139)

Balance Sheet
 YTD

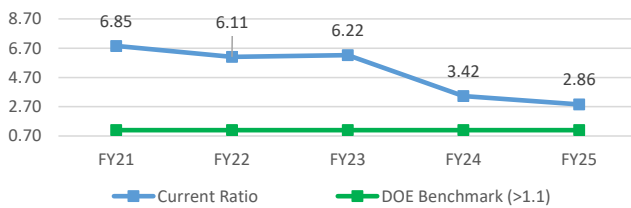


This BS chart reflects the consolidated financial position of NNGCS & Affiliates

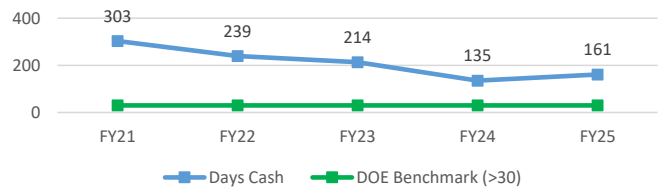
Revenue vs. Expense
 Forecasted



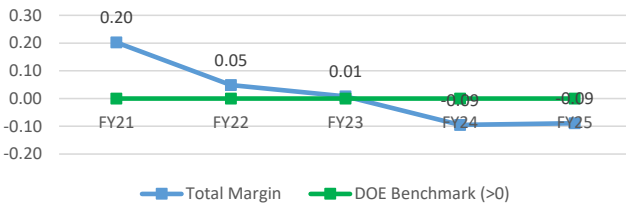
Current Ratio
 = current assets / current liabilities



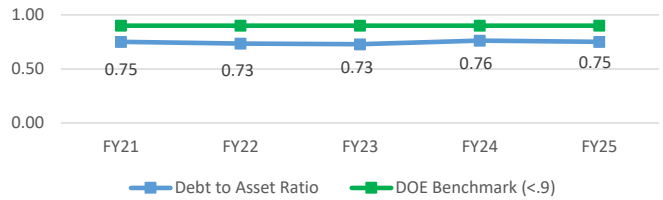
Days Cash
 = cash / (forecasted operating expenses/365)



Total Margin
 = net surplus / revenue

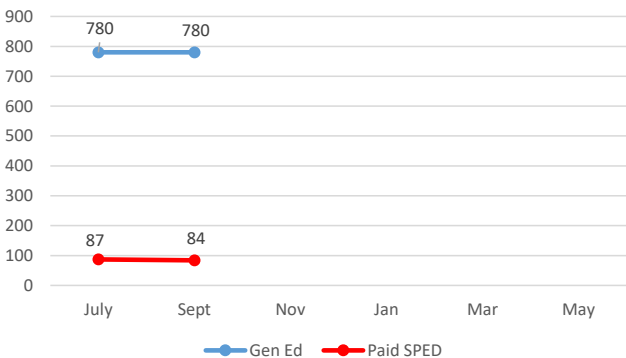


Debt to Asset Ratio
 = total liabilities / total assets

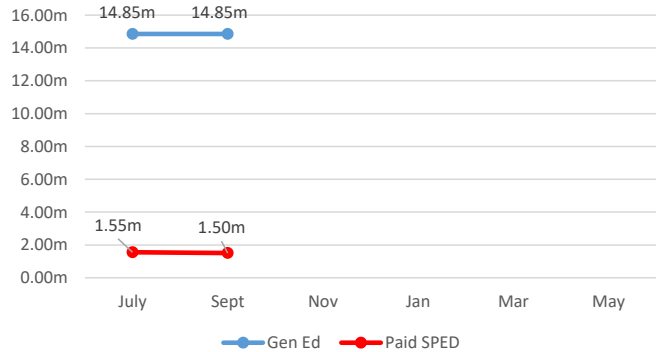


Enrollment						
	Student Count			Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
Total Enrollment	766	780	14	14,594,560	14,854,320	259,760
<20%	16	16	0	-	-	-
20-60%	16	11	(5)	162,500	114,290	(48,210)
>60%	78	73	(5)	1,489,632	1,390,577	(99,055)
Total SPED	109	100	(9)	1,652,131	1,504,867	(147,264)

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

October 24, 2024 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
Revenue					
Per Pupil	3,713,580	14,594,560	14,594,560	-	0%
SPED Per Pupil	247,565	1,652,131	1,652,131	-	0%
Rent Assistance	428,001	1,834,059	1,834,059	-	0%
Federal Funding	12,638	765,384	765,384	-	0%
State Funding	-	63,608	63,608	-	0%
Other Income	347,845	302,400	347,845	45,445	13%
Total Revenue	4,749,629	19,212,142	19,257,587	45,445	0%
Expenses					
<i>Salaries & Benefits</i>					
Instructional	988,364	7,071,102	7,071,102	-	0%
Support	138,948	948,962	948,962	-	0%
Admin/Operations	855,166	2,868,614	2,868,614	-	0%
Payroll Tax and Benefits	425,614	1,978,226	1,978,226	-	0%
Total Salaries & Benefits	2,408,092	12,866,904	12,866,904	-	0%
<i>Operating Expenses</i>					
Staff Development & Recruitment	117,516	572,000	572,000	-	0%
Professional Services	284,482	1,130,200	1,130,200	-	0%
Curriculum & Classroom Supplies	105,496	575,000	575,000	-	0%
Operating Supplies & Equipment	62,929	425,000	425,000	-	0%
Occupancy	686,384	3,779,517	3,779,517	-	0%
School Culture	134,452	913,000	913,000	-	0%
Other Expenses	52,017	130,000	130,000	-	0%
Fundraising	2,539	10,000	10,000	-	0%
Total Other than Personnel	1,445,815	7,524,717	7,524,717	-	0%
<i>Non-Operating Expenses</i>					
Contingency - 1% General Funds	-	145,946	145,946	-	0%
Less Depreciation	82,804	441,159	441,159	-	0%
Total Non-Operating Expenses	82,804	587,105	587,105	-	0%
Total Expenses	3,936,710	20,978,726	20,978,726	-	0%
NET SURPLUS (DEFICIT)	812,919	(1,766,584)	(1,721,139)	45,445	
Fundraising Target		50,000	50,000	-	
NET SURPLUS/(DEFICIT) with Fundraising	812,919	(1,716,584)	(1,671,139)	45,445	

Nuasin Next Generation Charter School
Balance Sheet
September 2024 Financial Report

October 24, 2024 Board Meeting

	<u>August 31, 2024</u>	<u>September 30, 2024</u>
Assets		
Current Assets		
Cash & Equivalents	10,526,498	9,013,591
Accounts Receivable	711,099	676,871
Total Current Assets	<u>11,237,597</u>	<u>9,690,462</u>
Non-Current Assets		
Fixed Assets	5,299,413	5,330,780
Accumulated Depreciation	(2,087,237)	(2,115,413)
ROU Asset	31,301,509	31,237,456
Total Non-Current Assets	<u>34,513,685</u>	<u>34,452,823</u>
Other Assets		
Prepaid Expenses	210,482	328,971
Other Assets	31,523	31,523
Total Other Assets	<u>242,005</u>	<u>360,494</u>
Total Assets	<u><u>45,993,286</u></u>	<u><u>44,503,779</u></u>
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	165,545	155,560
Accrued Expenses	125,532	69,956
Accrued Payroll	618,743	759,512
Other Current Liabilities	763,095	765,085
Deferred Revenue	3,010,249	1,641,049
Total Current Liabilities	<u>4,683,163</u>	<u>3,391,162</u>
Long Term Lease Liability	31,003,328	30,934,776
Total Long-Term Liabilities	<u>31,003,328</u>	<u>30,934,776</u>
Total Liabilities	<u>35,686,491</u>	<u>34,325,938</u>
Equity		
Net Assets	9,370,050	9,364,922
Net Surplus/(Deficit)	936,746	812,919
Total Equity	<u>10,306,795</u>	<u>10,177,840</u>
Total Liabilities & Equity	<u><u>45,993,286</u></u>	<u><u>44,503,779</u></u>