

**Nuasin Next Generation Charter School
November 21, 2024 Board Meeting**

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

Enclosures:

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

Notes:

> Total cash was \$11M at the end of Oct 2024.

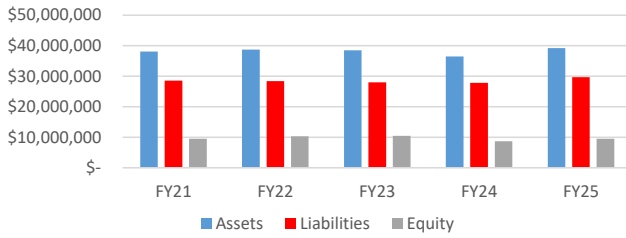
Statement of Financial Position and Key Metrics

| | <u>September 30, 2024</u> | <u>October 31, 2024</u> |
|------------------------------------|---------------------------|-------------------------|
| Current Assets | 9,690,462 | 11,079,445 |
| Total Assets | 44,503,779 | 45,633,898 |
| Current Liabilities | 3,391,162 | 4,537,948 |
| Total Liabilities | 34,325,938 | 35,407,961 |
| Net Assets | 10,177,840 | 10,225,937 |
| YTD Metrics | | |
| Current Ratio (exceed 1.1) | 2.86 | 2.44 |
| Debt to Asset Ratio (less than .9) | 0.77 | 0.78 |
| Cash on Hand (Cash + Investments) | 9,013,591 | 11,005,527 |
| Expenses Per Day | 43,741 | 46,032 |
| Days Cash on Hand | 161 | 197 |
| Debt Service Coverage Ratio | 0.71 | 0.93 |

Statement of Activities - YTD Summary

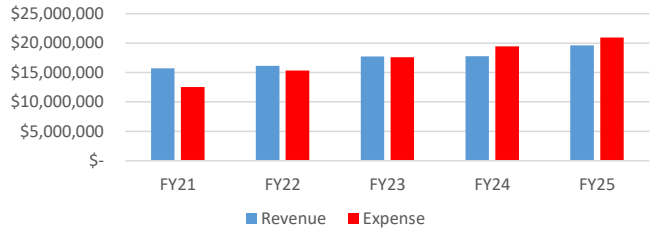
| | <u>September 30, 2024</u> | <u>October 31, 2024</u> |
|--|---------------------------|-------------------------|
| FY25 Budgeted Enrollment | 766 | 766 |
| Enrollment at Most Recent Billing | 780 | 767 |
| YTD Revenue | 4,749,629 | 6,379,756 |
| YTD Staff Expenses | 2,408,092 | 3,593,822 |
| YTD Operational Expenses | 1,528,618 | 1,930,046 |
| YTD Total Expenses | 3,936,710 | 5,523,869 |
| YTD Net Surplus/(Deficit) | 812,919 | 855,887 |
| FY25 Forecasted Surplus/(Deficit) | (1,721,139) | (1,367,605) |
| FY25 Forecasted Surplus/(Deficit) w/fundraising target | (1,671,139) | (1,317,605) |

Balance Sheet YTD



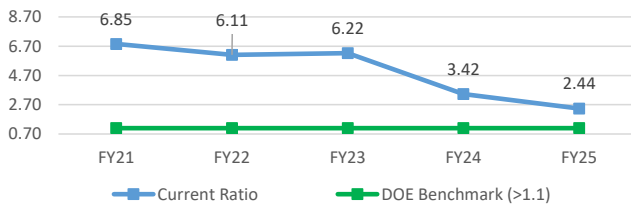
This BS chart reflects the consolidated financial position of NNGCS & Affiliates

Revenue vs. Expense Forecasted



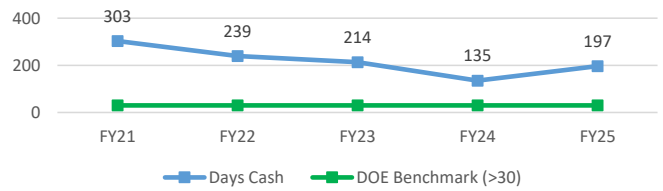
Current Ratio

= current assets / current liabilities



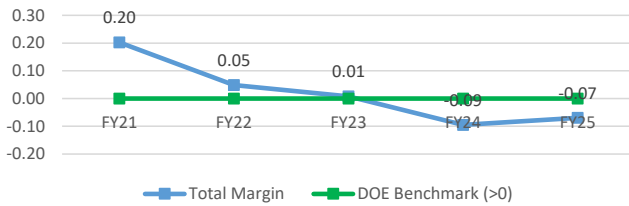
Days Cash

= cash / (forecasted operating expenses/365)



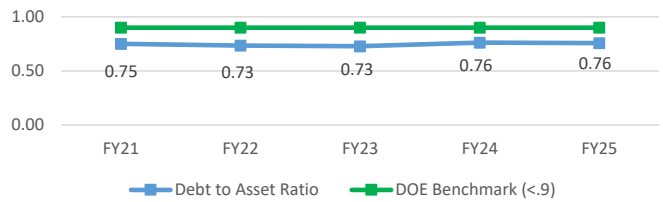
Total Margin

= net surplus / revenue



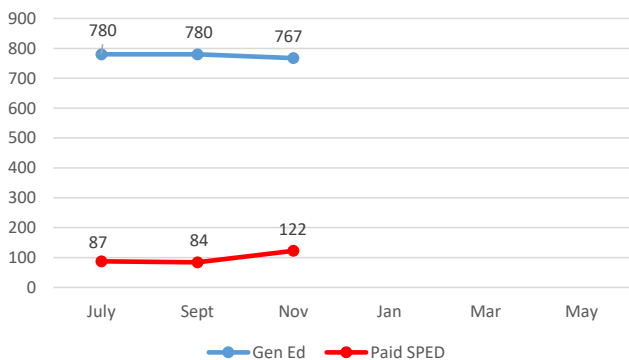
Debt to Asset Ratio

= total liabilities / total assets

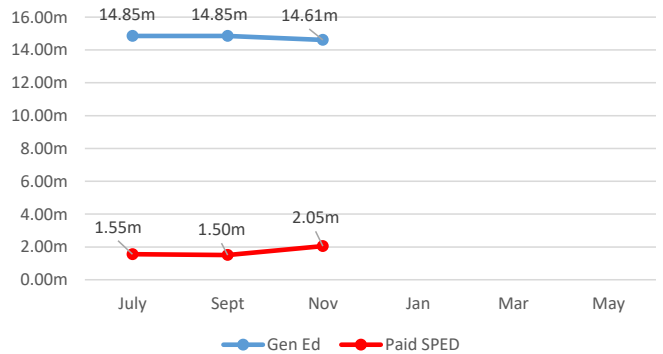


| Enrollment | | | | | | |
|-------------------------|---------------|--------|----------|-------------------|------------|----------|
| | Student Count | | | Per Pupil Funding | | |
| | Budget | Actual | Variance | Budget | Actual | Variance |
| Total Enrollment | 766 | 767 | 1 | 14,594,560 | 14,611,814 | 17,254 |
| <20% | 16 | 16 | 0 | - | - | - |
| 20-60% | 16 | 33 | 17 | 162,500 | 339,306 | 176,807 |
| >60% | 78 | 90 | 12 | 1,489,632 | 1,710,676 | 221,045 |
| Total SPED | 109 | 138 | 29 | 1,652,131 | 2,049,983 | 397,851 |

Enrollment by Billing Cycle



Per Pupil Funding by Billing Cycle



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

November 21, 2024 Board Meeting

| | Actual YTD | Annual Budget | Forecasted Budget | Change vs. Budget | Change (%) |
|---|------------------|--------------------|----------------------|----------------------|---------------|
| Revenue | | | | | |
| Per Pupil | 4,942,490 | 14,594,560 | 14,602,864 | 8,304 | 0% |
| SPED Per Pupil | 450,899 | 1,652,131 | 1,992,794 | 340,662 | 17% |
| Rent Assistance | 570,668 | 1,834,059 | 1,834,059 | - | 0% |
| Federal Funding | 63,286 | 765,384 | 765,384 | - | 0% |
| State Funding | - | 63,608 | 63,608 | - | 0% |
| Other Income | 352,413 | 302,400 | 352,413 | 50,013 | 14% |
| Total Revenue | 6,379,756 | 19,212,142 | 19,611,121 | 398,979 | 2% |
| Expenses | | | | | |
| <i>Salaries & Benefits</i> | | | | | |
| Instructional | 1,672,452 | 7,071,102 | 7,071,102 | - | 0% |
| Support | 193,223 | 948,962 | 948,962 | - | 0% |
| Admin/Operations | 1,101,030 | 2,868,614 | 2,868,614 | - | 0% |
| Payroll Tax and Benefits | 627,117 | 1,978,226 | 1,978,226 | - | 0% |
| Total Salaries & Benefits | 3,593,822 | 12,866,904 | 12,866,904 | - | 0% |
| <i>Operating Expenses</i> | | | | | |
| Staff Development & Recruitment | 193,071 | 572,000 | 572,000 | - | 0% |
| Professional Services | 268,042 | 1,130,200 | 1,130,200 | - | 0% |
| Curriculum & Classroom Supplies | 149,845 | 575,000 | 575,000 | - | 0% |
| Operating Supplies & Equipment | 86,050 | 425,000 | 425,000 | - | 0% |
| Occupancy | 887,851 | 3,779,517 | 3,779,517 | - | 0% |
| School Culture | 162,980 | 913,000 | 913,000 | - | 0% |
| Other Expenses | 70,432 | 130,000 | 130,000 | - | 0% |
| Fundraising | 2,539 | 10,000 | 10,000 | - | 0% |
| Total Other than Personnel | 1,820,810 | 7,524,717 | 7,524,717 | - | 0% |
| <i>Non-Operating Expenses</i> | | | | | |
| Contingency - 1% General Funds | - | 145,946 | 145,946 | - | 0% |
| Less Depreciation | 109,236 | 441,159 | 441,159 | - | 0% |
| Total Non-Operating Expenses | 109,236 | 587,105 | 587,105 | - | 0% |
| Total Expenses | 5,523,869 | 20,978,726 | 20,978,726 | - | 0% |
| NET SURPLUS (DEFICIT) | 855,887 | (1,766,584) | (1,367,605) | 398,979 | |
| Fundraising Target | | 50,000 | 50,000 | - | |
| NET SURPLUS/(DEFICIT) with Fundraising | 855,887 | (1,716,584) | (1,317,605) | 398,979 | |

Nuasin Next Generation Charter School
 Balance Sheet
 October 2024 Financial Report

November 21, 2024 Board Meeting

| | <u>September 30, 2024</u> | <u>October 31, 2024</u> |
|---------------------------------------|---------------------------|--------------------------|
| Assets | | |
| Current Assets | | |
| Cash & Equivalents | 9,013,591 | 11,005,527 |
| Accounts Receivable | 676,871 | 73,919 |
| Total Current Assets | <u>9,690,462</u> | <u>11,079,445</u> |
| Non-Current Assets | | |
| Fixed Assets | 5,330,780 | 5,328,424 |
| Accumulated Depreciation | (2,115,413) | (2,141,845) |
| ROU Asset | 31,237,456 | 31,177,086 |
| Total Non-Current Assets | <u>34,452,823</u> | <u>34,363,664</u> |
| Other Assets | | |
| Prepaid Expenses | 328,971 | 159,265 |
| Other Assets | 31,523 | 31,523 |
| Total Other Assets | <u>360,494</u> | <u>190,788</u> |
| Total Assets | <u><u>44,503,779</u></u> | <u><u>45,633,898</u></u> |
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 155,560 | 46,198 |
| Accrued Expenses | 69,956 | 26,436 |
| Accrued Payroll | 759,512 | 606,919 |
| Other Current Liabilities | 765,085 | 766,970 |
| Deferred Revenue | 1,641,049 | 3,091,426 |
| Total Current Liabilities | <u>3,391,162</u> | <u>4,537,948</u> |
| Long Term Lease Liability | 30,934,776 | 30,870,013 |
| Total Long-Term Liabilities | <u>30,934,776</u> | <u>30,870,013</u> |
| Total Liabilities | <u>34,325,938</u> | <u>35,407,961</u> |
| Equity | | |
| Net Assets | 9,364,922 | 9,370,050 |
| Net Surplus/(Deficit) | 812,919 | 855,887 |
| Total Equity | <u>10,177,840</u> | <u>10,225,937</u> |
| Total Liabilities & Equity | <u><u>44,503,779</u></u> | <u><u>45,633,898</u></u> |