

**Nuasin Next Generation Charter School  
August 24, 2023 Board Meeting**

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

Enclosures:

Financial Statements as of June 30, 2023  
Statement of Financial Position  
Statement of Activities

Notes:

> Total cash was \$8.3 M at the end of June 2023. Received PP funding in July 23 which normally receive in advance.  
> ROU Asset and long term lease liability have been recorded as per the new ASC-842 lease standard

**Statement of Financial Position and Key Metrics**

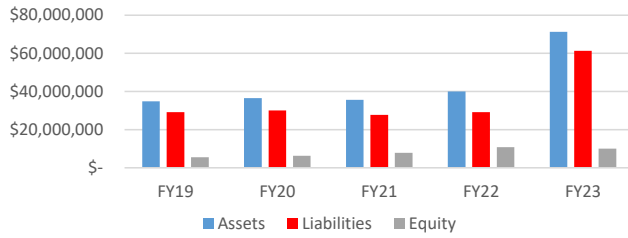
	<u>May 31, 2023</u>	<u>June 30, 2023</u>
Current Assets	9,909,136	9,442,498
Total Assets	13,503,079	44,958,340
Current Liabilities	2,113,530	2,109,142
Total Liabilities	2,113,530	33,904,668
<b>Net Assets</b>	<b>11,389,549</b>	<b>11,053,672</b>
<b>YTD Metrics</b>		
Current Ratio (exceed 1.1)	4.69	4.48
Debt to Asset Ratio (less than .9)	0.16	0.75
Cash on Hand (Cash + Investments)	9,501,765	8,304,098
Expenses Per Day	46,193	48,830
Days Cash on Hand	197	176
<b>Debt Service Coverage Ratio</b>	<b>1.76</b>	<b>1.47</b>

**Statement of Activities - YTD Summary**

	<u>May 31, 2023</u>	<u>June 30, 2023</u>
FY23 Budgeted Enrollment	662	662
Enrollment at Most Recent Billing	673	673
YTD Revenue	15,693,387	17,700,931
YTD Staff Expenses	9,984,078	11,714,503
YTD Operational Expenses	5,259,701	5,864,340
YTD Total Expenses	15,243,779	17,578,843
<b>YTD Net Surplus</b>	<b>449,608</b>	<b>122,088</b>
<b>FY23 Forecasted Surplus</b>	<b>113,216</b>	<b>122,088</b>
<b>FY23 Budgeted Surplus</b>	<b>(33,600)</b>	<b>(33,600)</b>

### Balance Sheet

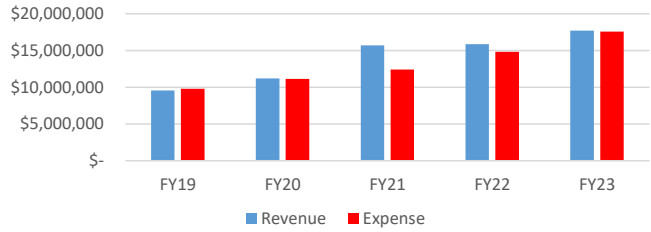
YTD



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

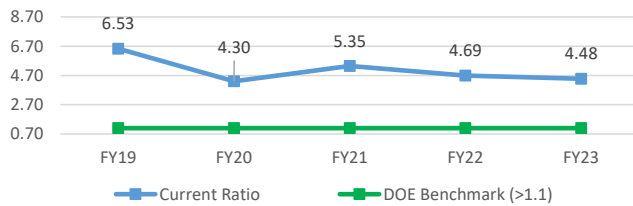
### Revenue vs. Expense

Forecasted



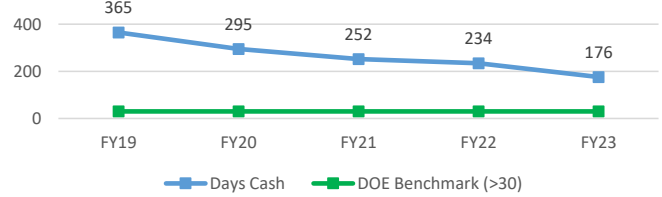
### Current Ratio

= current assets / current liabilities



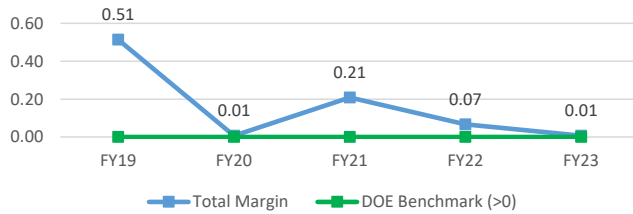
### Days Cash

= cash / (forecasted operating expenses/365)



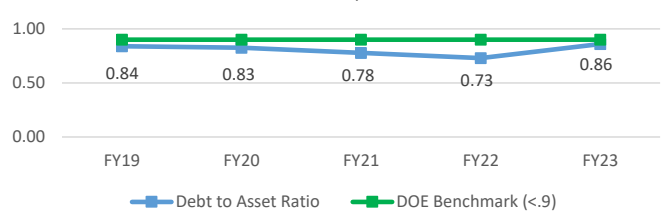
### Total Margin

= net surplus / revenue



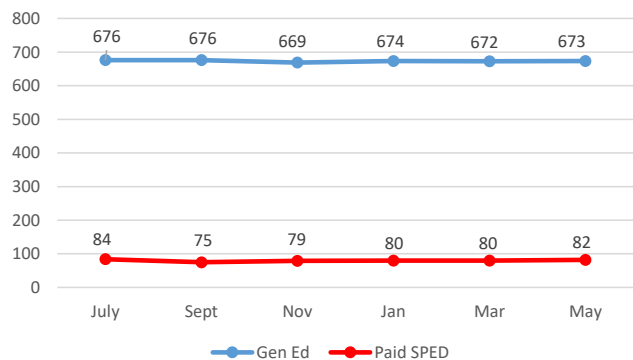
### Debt to Asset Ratio

= total liabilities / total assets

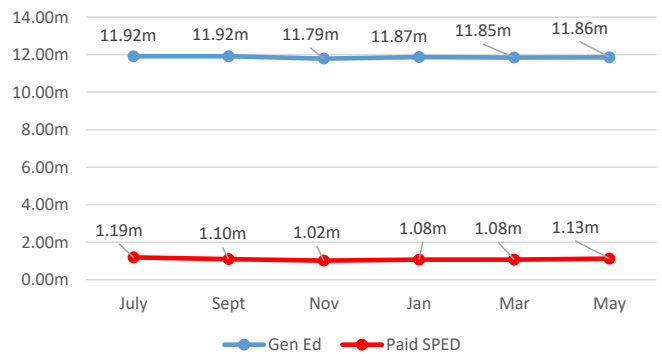


Enrollment						
Student Count				Per Pupil Funding		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Total Enrollment</b>	662	673	11	11,681,510	11,863,179	181,669
<20%	26	29	3	-	-	-
20-60%	47	50	3	488,330	515,344	27,014
>60%	37	32	(5)	704,813	613,378	(91,435)
<b>Total SPED</b>	110	111	1	1,193,143	1,128,722	(64,421)

### Enrollment by Billing Cycle



### Per Pupil Funding by Billing Cycle



Nuasin Next Generation Charter School  
 Budget vs. Actual  
 June 2023 Financial Report

August 24, 2023 Board Meeting

	Actual YTD	Annual Budget	Forecasted Budget	Change vs. Budget	Change (%)
<b>Revenue</b>					
Per Pupil	11,878,161	11,681,510	11,878,161	196,652	2%
SPED Per Pupil	1,250,552	1,199,897	1,250,552	50,655	4%
Rent Assistance	1,711,058	1,711,058	1,711,058	0	0%
Federal Funding	2,573,874	3,091,939	2,573,874	(518,065)	-20%
State Funding	49,724	54,986	49,724	(5,262)	-11%
Other Income	237,562	-	237,562	237,562	100%
<b>Total Revenue</b>	<b>17,700,931</b>	<b>17,739,389</b>	<b>17,700,931</b>	<b>(38,458)</b>	<b>0%</b>
<b>Expenses</b>					
<b>Salaries &amp; Benefits</b>					
Instructional	6,272,469	5,861,696	6,272,469	(410,773)	-7%
Support	770,264	687,194	770,264	(83,070)	-11%
Admin/Operations	2,739,067	2,785,311	2,739,067	46,244	2%
Payroll Tax and Benefits	1,932,704	1,894,290	1,932,704	(38,414)	-2%
<b>Total Salaries &amp; Benefits</b>	<b>11,714,503</b>	<b>11,228,491</b>	<b>11,714,503</b>	<b>(486,013)</b>	<b>-4%</b>
<b>Operating Expenses</b>					
Staff Development & Recruitment	679,061	617,000	679,061	62,061	9%
Professional Services	1,188,478	1,160,200	1,188,478	28,278	2%
Curriculum & Classroom Supplies	380,684	545,000	380,684	(164,316)	-43%
Operating Supplies & Equipment	131,175	315,000	131,175	(183,825)	-140%
Occupancy	2,497,339	2,584,558	2,497,339	(87,219)	-3%
School Culture	528,966	785,280	528,966	(256,314)	-48%
Other Expenses	105,751	80,000	105,751	25,751	24%
<b>Total Other than Personnel</b>	<b>5,511,452</b>	<b>6,087,038</b>	<b>5,511,452</b>	<b>575,585</b>	<b>10%</b>
<b>Non-Operating Expenses</b>					
Contingency - 1% General Funds	-	116,815	-	(116,815)	N/A
Less Depreciation	352,887	340,646	352,887	12,241	3%
<b>Total Non-Operating Expenses</b>	<b>352,887</b>	<b>457,461</b>	<b>352,887</b>	<b>(104,574)</b>	<b>-30%</b>
<b>Total Expenses</b>	<b>17,578,843</b>	<b>17,772,989</b>	<b>17,578,843</b>	<b>194,146</b>	<b>1%</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>122,088</b>	<b>(33,600)</b>	<b>122,088</b>	<b>155,688</b>	

Nuasin Next Generation Charter School  
 Balance Sheet  
 June 2023 Financial Report

August 24, 2023 Board Meeting

	May 31, 2023	June 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Equivalents	9,501,765	8,304,098
Accounts Receivable	407,371	1,138,400
<b>Total Current Assets</b>	<b>9,909,136</b>	<b>9,442,498</b>
<b>Non-Current Assets</b>		
Fixed Assets	4,834,564	4,950,652
Accumulated Depreciation	(1,503,433)	(1,594,373)
ROU Asset	-	32,006,187
<b>Total Non-Current Assets</b>	<b>3,331,131</b>	<b>35,362,465</b>
<b>Other Assets</b>		
Prepaid Expenses	231,288	121,853
Other Assets	31,523	31,523
<b>Total Other Assets</b>	<b>262,811</b>	<b>153,376</b>
<b>Total Assets</b>	<b>13,503,079</b>	<b>44,958,340</b>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	148,014	343,458
Accrued Payroll	139,424	780,821
Other Current Liabilities	13,961	711,338
Deferred Revenue	1,250,447	179,200
Deferred Rent	559,983	-
<b>Total Current Liabilities</b>	<b>2,113,530</b>	<b>2,109,142</b>
<b>Long-Term Liabilities</b>		
Long Term Lease Liability	-	31,795,525
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>31,795,525</b>
<b>Total Liabilities</b>	<b>2,113,530</b>	<b>33,904,668</b>
<b>Equity</b>		
Net Assets	10,939,941	10,931,584
Net Surplus/(Deficit)	449,608	122,088
<b>Total Equity</b>	<b>11,389,549</b>	<b>11,053,672</b>
<b>Total Liabilities &amp; Equity</b>	<b>13,503,079</b>	<b>44,958,340</b>