



January 2021 Financials

PREPARED FEBRUARY 2021 BY



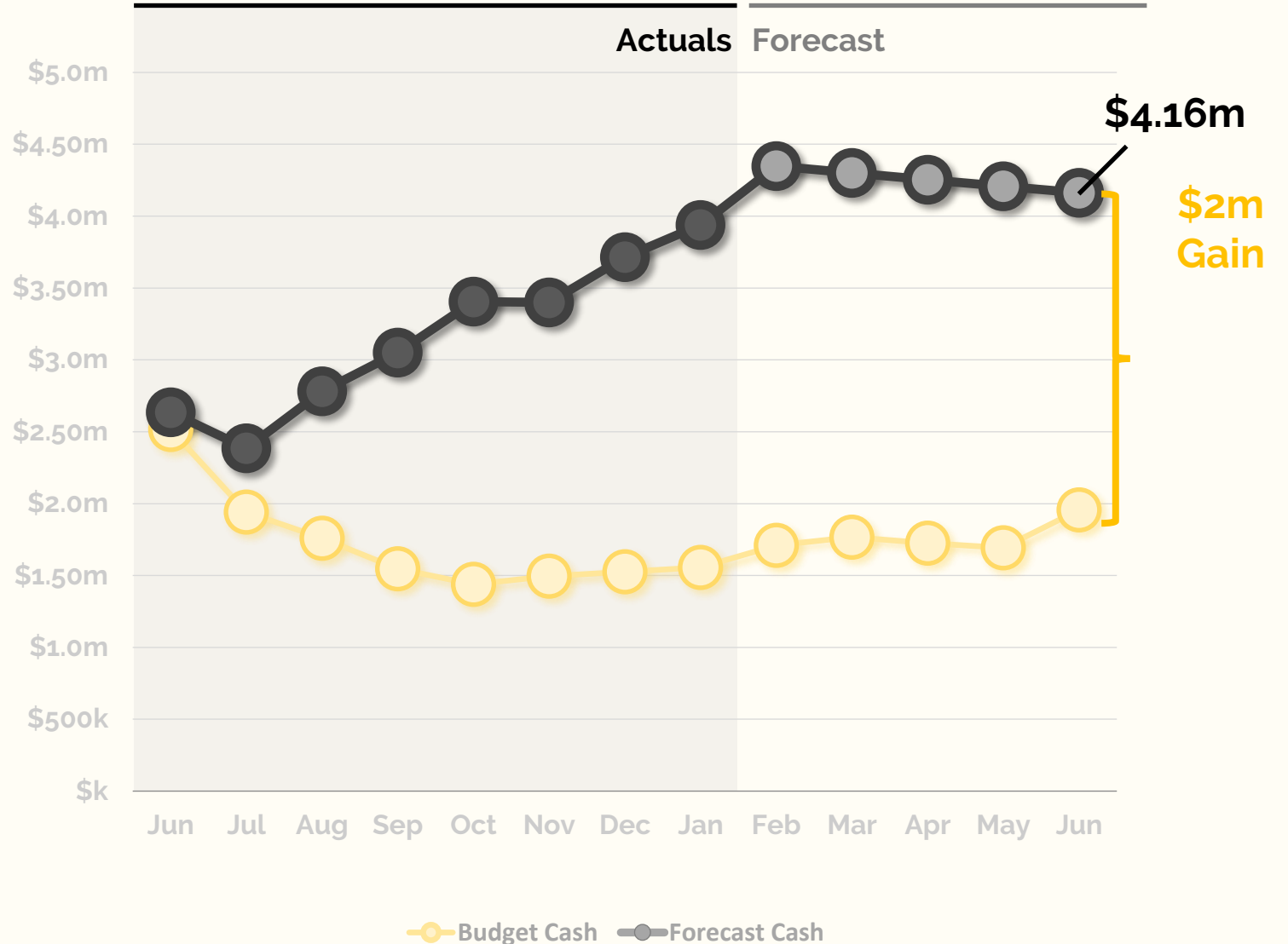
- **Executive Summary**
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- Hogan is currently projected to end the year with \$1.5M operating surplus
- Conservative budgeting on both revenue and expenses has led to a better financial position overall.
- There is still room for more upside in both revenue and expenses.

111 Days of Cash at year's end

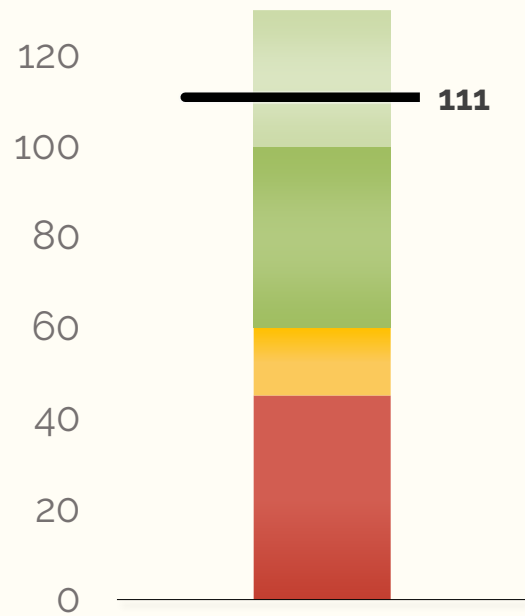
We forecast the school's year ending cash balance as **\$4.16m**, **\$2m** above budget.

With conservative budgeting and forecasted gaps minimalized based on trends, the school is holding a strong financial position. The initial budget only had the SSKC grant included in local revenue. The projections have been updated to reflect all grants and donations and KCPS MOU. Although there is still room for more upside, careful deliberation will need to be made for students to return in next year's budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

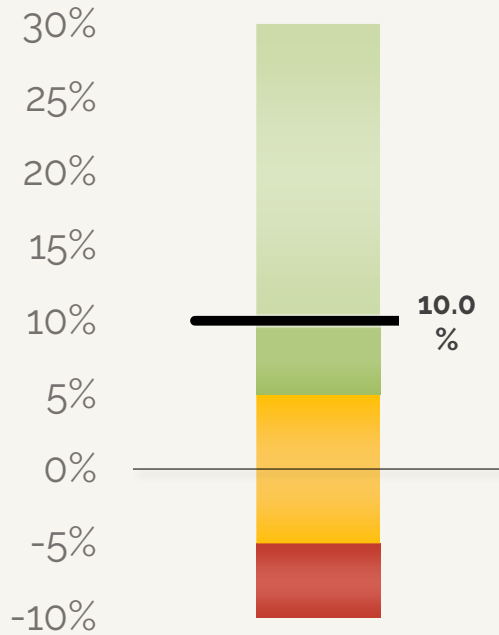


111 DAYS OF CASH AT YEAR'S END

The school will end the year with 111 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

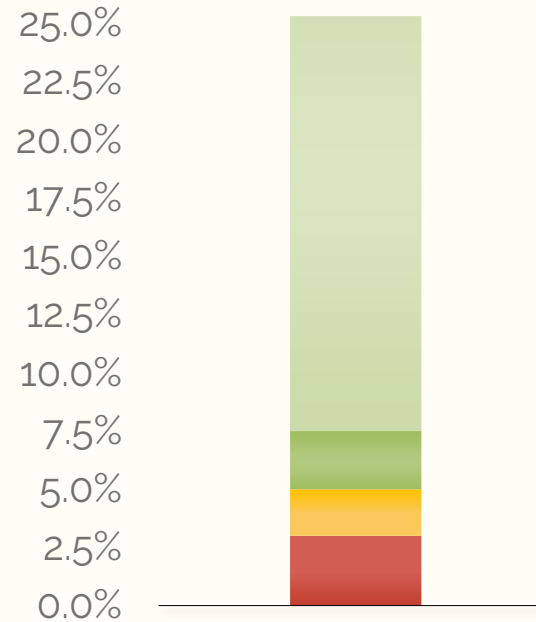


10.0% GROSS MARGIN

The forecasted net income is \$1.5m, which is \$2.1m above the budget. It yields a 10.0% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



30.85% AT YEAR'S END

The school is projected to end the year with a fund balance of \$4,172,581. Last year's fund balance was \$2,672,156.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15m	\$14m	\$1.3m		KCPS MOU; Prop C forecast increase; additional CARES funding; Donations and Grants funding
Expenses	\$14m	\$14m	\$795k		Reduced gaps in benefits and taxes with January Premiums in place. Reduced transportation.
Net Income	\$1.5m	-\$561k	\$2.1m		
Cash Flow Adjustments	\$25k	0	\$25k		
Change in Cash	\$1.5m	-\$561k	\$2.1m		

	Year-To-Date			Annual Forecast			
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>
Revenue							
Local Revenue	1,693,921	1,333,164	360,757	3,232,945	1,977,795	1,255,149	1,539,024
State Revenue	5,256,023	4,843,614	412,409	9,151,415	9,249,411	(97,996)	3,895,392
Federal Revenue	939,612	1,214,963	(275,351)	2,639,655	2,530,675	108,980	1,700,043
Total Revenue	7,889,556	7,391,741	497,815	15,024,015	13,757,881	1,266,134	7,134,459
Expenses							
Salaries	3,789,832	4,078,595	288,763	6,648,748	6,991,877	343,128	2,858,916
Benefits and Taxes	979,692	1,198,854	219,162	1,818,979	2,055,178	236,199	839,287
Staff-Related Costs	93,943	135,974	42,031	238,247	233,099	(5,148)	144,303
Rent	81,000	94,792	13,792	162,500	162,500	(0)	81,500
Occupancy Service	419,038	642,530	223,492	1,095,837	1,101,480	5,643	676,799
Student Expense, Direct	536,635	736,550	199,915	1,304,571	1,262,657	(41,914)	767,937
Student Expense, Indirect	255,886	557,343	301,457	967,000	955,445	(11,555)	711,114
Office & Business Expense	385,035	334,666	(50,370)	624,767	573,713	(51,054)	239,732
Transportation	26,633	523,881	497,249	578,547	898,082	319,535	551,914
Total Ordinary Expenses	6,567,694	8,303,185	1,735,491	13,439,196	14,234,031	794,835	6,871,502
Net Operating Income	1,321,862	(911,443)	2,233,306	1,584,819	(476,149)	2,060,969	262,957
Extraordinary Expenses							
Capital Expenditures	49,136	49,230	94	84,395	84,395	(0)	35,258
Total Extraordinary Expenses	49,136	49,230	94	84,395	84,395	(0)	35,258
Total Expenses	6,616,830	8,352,415	1,735,585	13,523,590	14,318,425	794,835	6,906,760
Net Income	1,272,726	(960,674)	2,233,400	1,500,425	(560,544)	2,060,969	227,699
Cash Flow Adjustments	30,483	-	30,483	25,188	-	25,188	(5,295)
Change in Cash	1,303,209	(960,674)	2,263,883	1,525,613	(560,544)	2,086,157	222,403

Monthly Financials

	Actual							Forecast					
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	87,460	513,235	354,381	416,185	117,882	107,266	97,512	672,242	216,696	216,696	216,696	216,696	3,232,945
State Revenue	424,908	767,432	843,748	811,443	777,748	813,291	817,453	779,078	779,078	779,078	779,078	779,078	9,151,415
Federal Revenue	186,282	20,650	0	78,252	59,776	256,860	337,793	340,009	340,009	340,009	340,009	340,009	2,639,655
Total Revenue	698,650	1,301,318	1,198,129	1,305,880	955,406	1,177,416	1,252,758	1,791,329	1,335,783	1,335,783	1,335,783	1,335,783	15,024,015
Expenses													
Salaries	518,759	553,895	549,092	537,187	547,600	545,159	538,140	571,783	571,783	571,783	571,783	571,783	6,648,748
Benefits and Taxes	145,980	137,827	133,147	139,749	136,488	141,598	144,903	167,377	168,728	167,893	167,893	167,395	1,818,979
Staff-Related Costs	19,600	12,108	15,024	19,365	13,470	3,462	10,915	28,861	28,861	28,861	28,861	28,861	238,247
Rent	25,000	2,000	25,000	0	27,000	0	2,000	16,300	16,300	16,300	16,300	16,300	162,500
Occupancy Service	67,663	71,567	51,663	61,624	53,860	47,748	64,913	135,360	135,360	135,360	135,360	135,360	1,095,837
Student Expense, Direct	37,984	32,074	149,495	80,518	32,133	40,032	164,397	153,587	153,587	153,587	153,587	153,587	1,304,571
Student Expense, Indirect	27,321	26,543	28,371	51,844	41,204	46,053	34,550	142,223	142,223	142,223	142,223	142,223	967,000
Office & Business Expense	61,568	63,282	33,697	51,043	96,119	32,905	46,422	47,946	47,946	47,946	47,946	47,946	624,767
Transportation	0	0	0	4,940	2,033	0	19,660	110,383	110,383	110,383	110,383	110,383	578,547
Capitla Expenditures	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,052	7,052	7,052	7,052	7,052	84,395
Total Ordinary Expenses	910,894	906,317	992,508	953,289	956,927	863,977	1,032,918	1,380,872	1,382,223	1,381,388	1,381,388	1,380,890	13,523,590
Total Expenses	910,894	906,317	992,508	953,289	956,927	863,977	1,032,918	1,380,872	1,382,223	1,381,388	1,381,388	1,380,890	13,523,590
Net Income	-212,244	395,001	205,621	352,591	-1,521	313,439	219,840	410,457	-46,440	-45,605	-45,605	-45,107	1,500,425
Cash Flow Adjustments	-38,012	864	63,376	1,922	-2,728	768	4,294	-1,059	-1,059	-1,059	-1,059	-1,059	25,188
Change in Cash	-250,257	395,865	268,997	354,512	-4,249	314,207	224,134	409,398	-47,499	-46,664	-46,664	-46,167	1,525,613

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>1/31/2021</i>
Assets		
Current Assets		
Cash	2,635,760	3,938,969
Intercompany Transfers	0	0
Total Current Assets	2,635,760	3,938,969
Total Assets	2,635,760	3,938,969
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-36,396	-5,913
Total Current Liabilities	-36,396	-5,913
Total Long-Term Liabilities	0	0
Total Liabilities	-36,396	-5,913
Equity		
Unrestricted Net Assets	2,672,156	2,672,156
Net Income	0	1,272,726
Total Equity	2,672,156	3,944,882