



February 2021 Financials

PREPARED MARCH 2021 BY



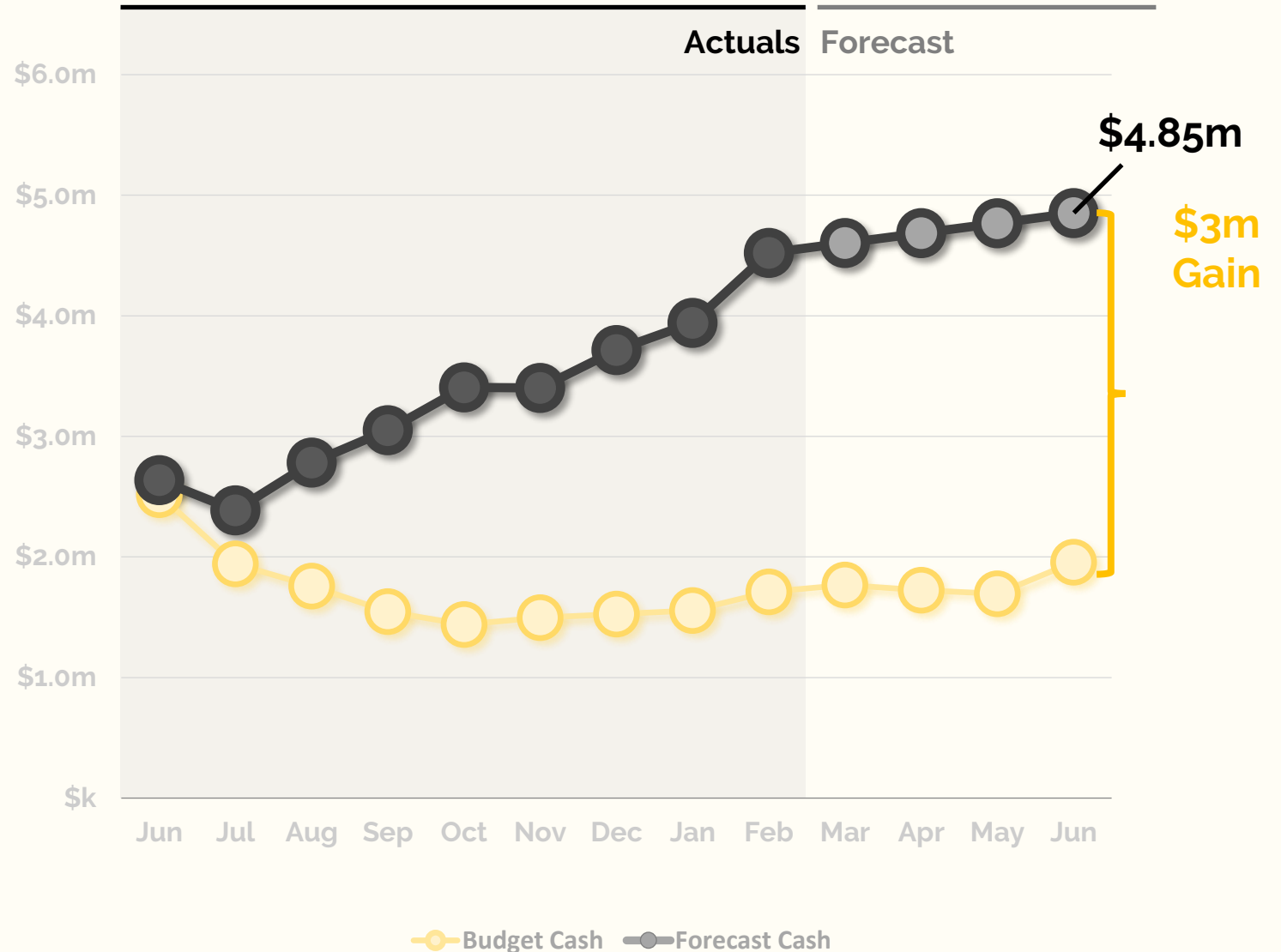
- **Executive Summary**
- **Cash Forecast**
- **Key Performance Indicators**
- **Forecast Overview**
- **Key Forecast Changes This Month**
- **Financials**
- **Monthly Projections**
- **Balance Sheet**

- Hogan is currently projected to end the year with \$2.2M operating surplus.
- Conservative budgeting on both revenue and expenses has led to a better financial position overall.
- The forecast is still conservative to account for students to return in April.
- There may be room for more upside.

130 Days of Cash at year's end

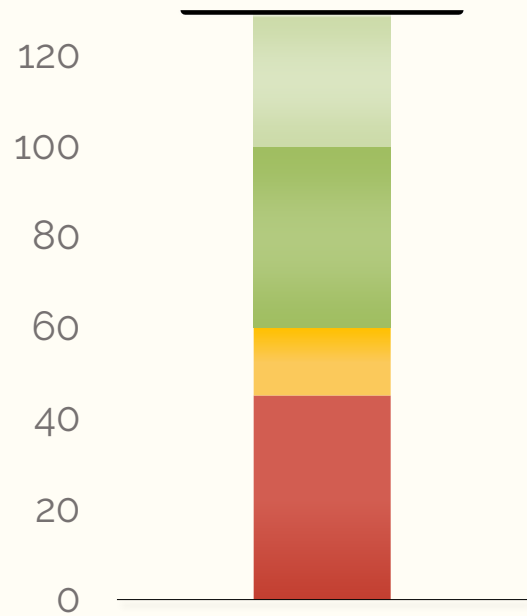
We forecast the school's year ending cash balance as **\$4.85m**, **\$3m** above budget.

Conservative budgeting has put Hogan in a strong financial position. Forecasted gaps are still being scrutinized and minimalized as we get closer to the end of the school year. The forecast will continue to be monitored as students return next month.



Days of Cash

Cash balance at year-end divided by average daily expenses

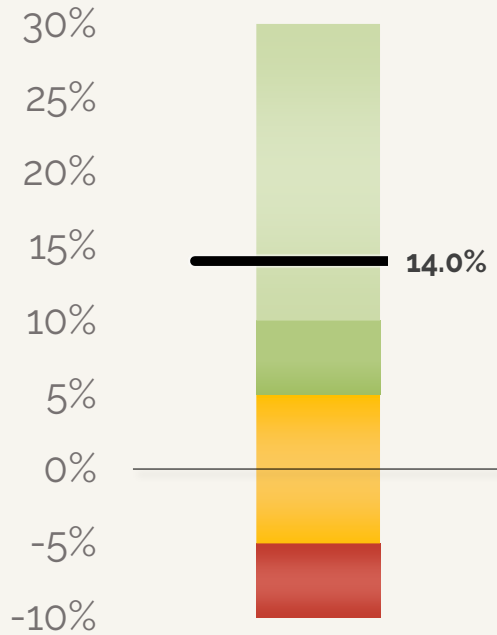


130 DAYS OF CASH AT YEAR'S END

The school will end the year with 130 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

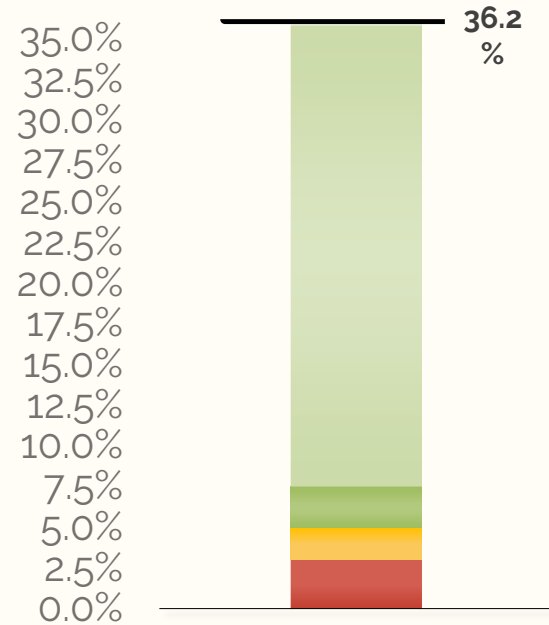


14.0% GROSS MARGIN

The forecasted net income is \$2.2m, which is \$2.7m above the budget. It yields a 14.0% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



36.21% AT YEAR'S END

The school is projected to end the year with a fund balance of \$4,861,595. Last year's fund balance was \$2,672,156.

Forecast Overview

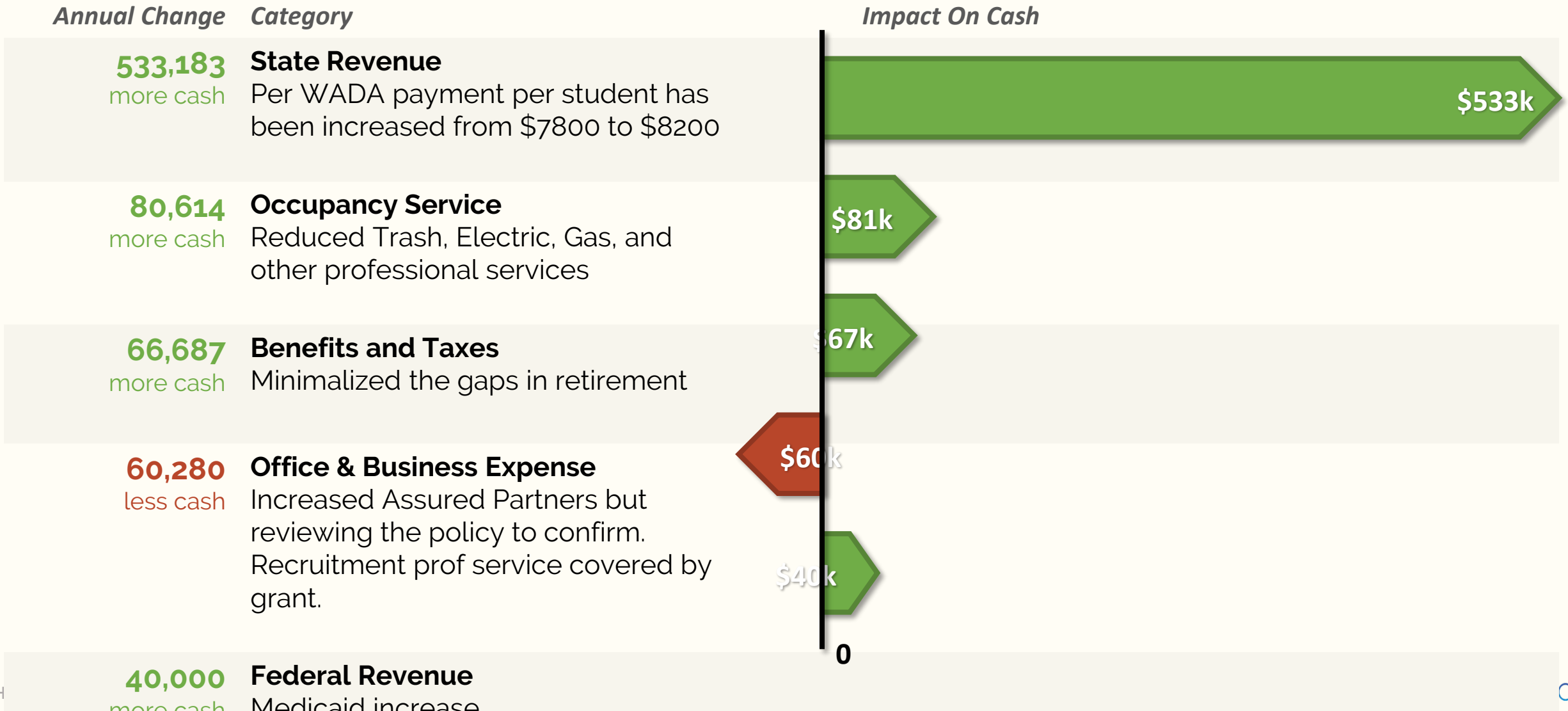


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$16m	\$14m	\$1.9m		The State WADA payment is now fully funded and increased from \$7800 to \$8200. Prop C forecast was increased by \$20K to close the gap. Medicaid should have one more reimbursement and increased the forecast.
Expenses	\$13m	\$14m	\$891k		Reduced gaps in retirement, but still holding conservative for 3 open positions. Reduced occupancy services such as trash, electric, and gas.
Net Income	\$2.2m	-\$561k	\$2.7m		
Cash Flow Adjustments	\$26k	0	\$26k		
Change in Cash	\$2.2m	-\$561k	\$2.8m		

0

Key Forecast Changes This Month

The February forecast **increased** the year-end cash expectation by **\$690k**. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	2,273,891	1,541,380	732,511	3,253,105	1,977,795	1,275,310	979,214
State Revenue	6,104,749	5,759,629	345,120	9,684,598	9,249,411	435,188	3,579,850
Federal Revenue	963,884	1,438,995	(475,110)	2,679,655	2,530,675	148,980	1,715,771
Total Revenue	9,342,525	8,740,004	602,521	15,617,359	13,757,881	1,859,478	6,274,834
Expenses							
Salaries	4,316,704	4,661,251	344,547	6,639,640	6,991,877	352,237	2,322,935
Benefits and Taxes	1,125,837	1,370,119	244,282	1,752,292	2,055,178	302,886	626,455
Staff-Related Costs	98,543	155,399	56,856	238,247	233,099	(5,148)	139,703
Rent	106,000	108,333	2,333	162,500	162,500	(0)	56,500
Occupancy Service	480,073	734,320	254,247	1,015,223	1,101,480	86,257	535,150
Student Expense, Direct	555,936	841,771	285,836	1,305,948	1,262,657	(43,291)	750,013
Student Expense, Indirect	281,828	636,963	355,136	966,082	955,445	(10,637)	684,254
Office & Business Expense	429,509	382,475	(47,034)	685,047	573,713	(111,334)	255,538
Transportation	43,906	598,722	554,816	578,547	898,082	319,535	534,642
Total Ordinary Expenses	7,438,335	9,489,354	2,051,019	13,343,525	14,234,031	890,506	5,905,190
Net Operating Income	1,904,190	(749,350)	2,653,540	2,273,834	(476,149)	2,749,983	369,644
Extraordinary Expenses							
Capital Expenditures	56,156	56,263	107	84,395	84,395	0	28,239
Total Extraordinary Expenses	56,156	56,263	107	84,395	84,395	0	28,239
Total Expenses	7,494,490	9,545,617	2,051,126	13,427,919	14,318,425	890,506	5,933,429
Net Income	1,848,034	(805,613)	2,653,647	2,189,439	(560,544)	2,749,983	341,405
Cash Flow Adjustments	38,577	-	38,577	25,687	-	25,687	(12,890)
Change in Cash	1,886,611	(805,613)	2,692,224	2,215,126	(560,544)	2,775,670	328,515

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	579,971	244,803	244,803	244,803	244,803	3,253,105
State Revenue	424,908	767,432	843,748	811,443	777,748	813,291	817,453	848,726	894,962	894,962	894,962	894,962	9,684,598
Federal Revenue	186,282	20,650	0	78,252	59,776	256,860	337,793	24,272	428,943	428,943	428,943	428,943	2,679,655
Total Revenue	698,650	1,301,318	1,198,129	1,305,880	955,406	1,177,416	1,252,758	1,452,969	1,568,709	1,568,709	1,568,709	1,568,709	15,617,359
Expenses													
Salaries	518,759	553,895	549,092	537,187	547,600	545,159	538,140	526,872	580,734	580,734	580,734	580,734	6,639,640
Benefits and Taxes	145,980	137,827	133,147	139,749	136,488	141,569	144,903	146,174	157,364	156,530	156,530	156,032	1,752,292
Staff-Related Costs	19,600	12,108	15,024	19,365	13,470	3,462	10,915	4,600	34,926	34,926	34,926	34,926	238,247
Rent	25,000	2,000	25,000	0	27,000	0	2,000	25,000	14,125	14,125	14,125	14,125	162,500
Occupancy Service	67,663	71,567	51,663	61,624	53,860	47,748	64,913	61,035	133,788	133,788	133,788	133,788	1,015,223
Student Expense, Direct	37,984	32,074	149,495	80,463	32,133	40,032	164,397	19,356	187,503	187,503	187,503	187,503	1,305,948
Student Expense, Indirect	27,321	26,543	28,371	51,844	41,204	46,053	34,550	25,942	171,064	171,064	171,064	171,064	966,082
Office & Business Expense	61,568	62,292	33,697	51,043	96,119	32,905	46,422	45,464	63,884	63,884	63,884	63,884	685,047
Transportation	0	0	0	4,940	2,033	0	19,660	17,273	133,660	133,660	133,660	133,660	578,547
Capitla Expenditures	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,060	7,060	7,060	7,060	84,395
Total Ordinary Expenses	910,894	905,327	992,508	953,234	956,926	863,948	1,032,918	878,735	1,484,108	1,483,273	1,483,273	1,482,775	13,427,919
Total Expenses	910,894	905,327	992,508	953,234	956,926	863,948	1,032,918	878,735	1,484,108	1,483,273	1,483,273	1,482,775	13,427,919
Net Income	-212,244	395,991	205,621	352,646	-1,521	313,468	219,840	574,233	84,601	85,436	85,436	85,933	2,189,439
Cash Flow Adjustments	-38,012	864	63,376	1,922	-2,728	739	4,294	8,123	-3,223	-3,223	-3,223	-3,223	25,687
Change in Cash	-250,257	396,855	268,997	354,567	-4,249	314,207	224,134	582,357	81,378	82,213	82,213	82,711	2,215,126

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>2/28/2021</i>
Assets		
Current Assets		
Cash	2,635,760	4,522,370
Intercompany Transfers	0	0
Total Current Assets	2,635,760	4,522,370
Total Assets	2,635,760	4,522,370
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-36,396	2,181
Total Current Liabilities	-36,396	2,181
Total Long-Term Liabilities	0	0
Total Liabilities	-36,396	2,181
Equity		
Unrestricted Net Assets	2,672,156	2,672,156
Net Income	0	1,848,034
Total Equity	2,672,156	4,520,190