



# March 2021 Financials

PREPARED APRIL 2021 BY



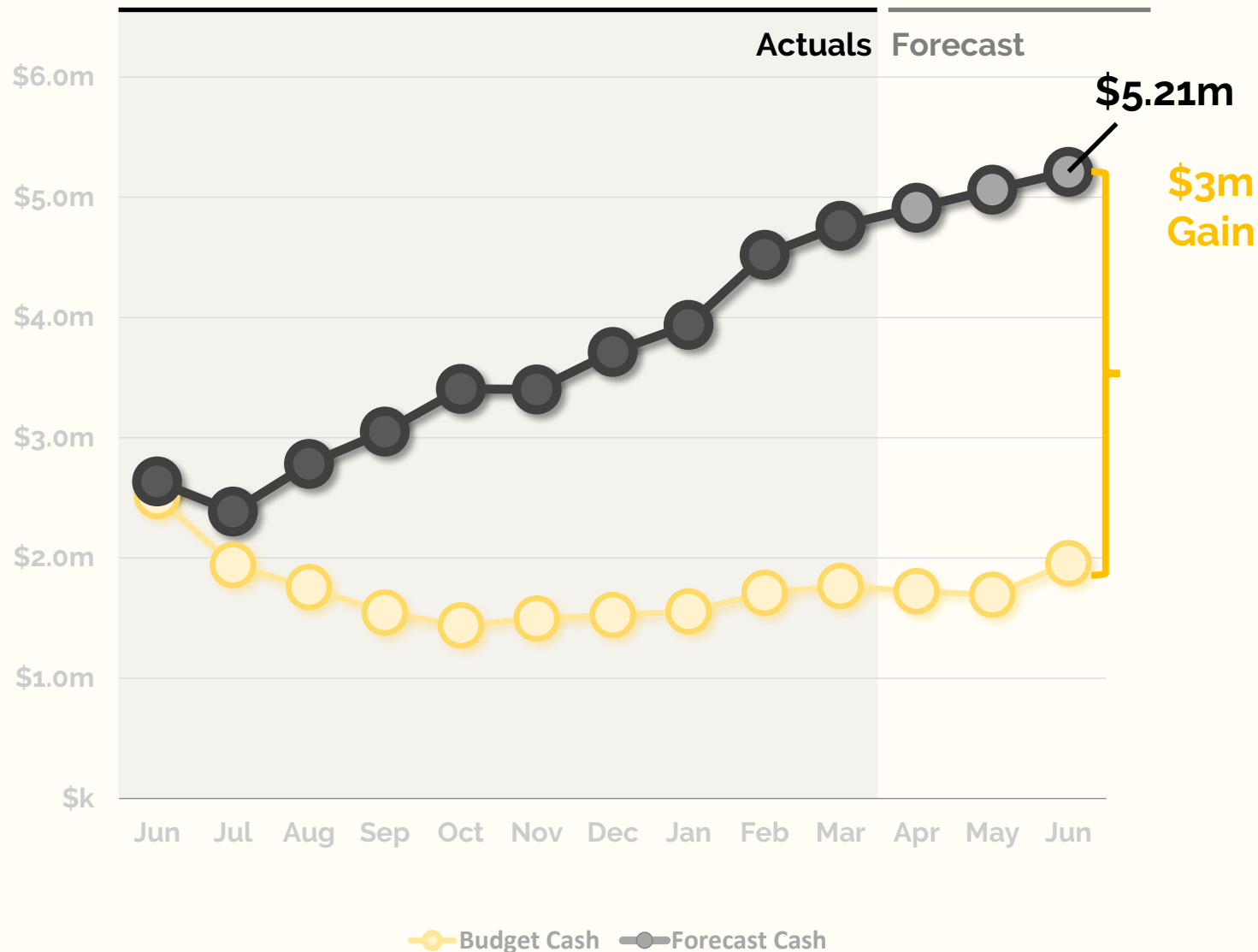
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- Hogan is currently projected to end the year with \$5.25M operating surplus.
- The surplus increase is due in part to the increase in the state WADA payment and scrutinizing expenses to get closer to actuals with students returning.
- The forecast is still conservative to account for student return in April and there may still be room for upside.
- Conservative budgeting on both the revenue and expenses has led to an overall better financial position.

## 145 Days of Cash at year's end

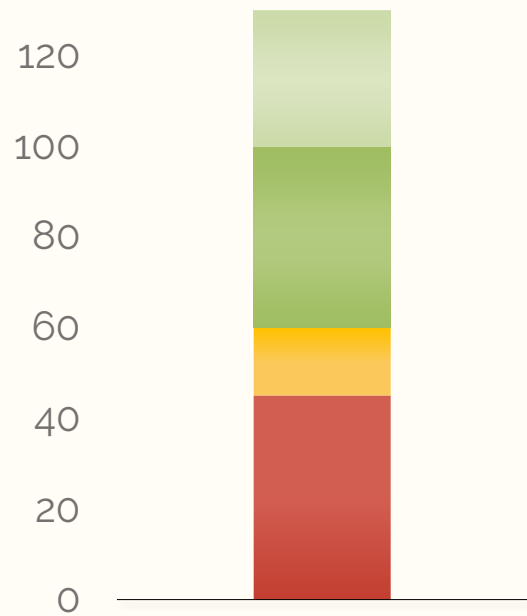
We forecast the school's year ending cash balance as **\$5.21m**, **\$3m** above budget.

\$300K increase in cash from last month is due to reducing expenses in both occupancy services and student direct services. 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 with student returns. Conservative budgeting has led to a strong financial position for Hogan.



## Days of Cash

Cash balance at year-end divided by average daily expenses

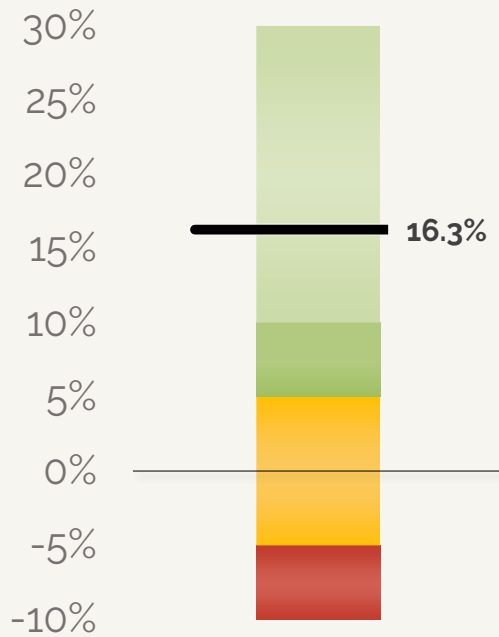


### 145 DAYS OF CASH AT YEAR'S END

The school will end the year with 145 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

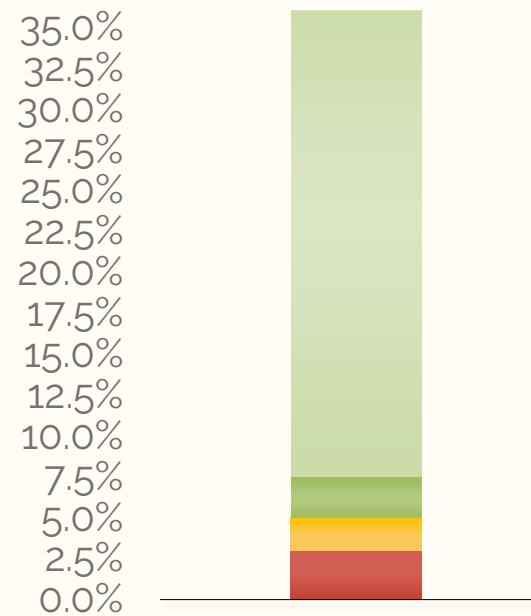


### 16.3% GROSS MARGIN

The forecasted net income is \$2.6m, which is \$3.1m above the budget. It yields a 16.3% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 39.79% AT YEAR'S END

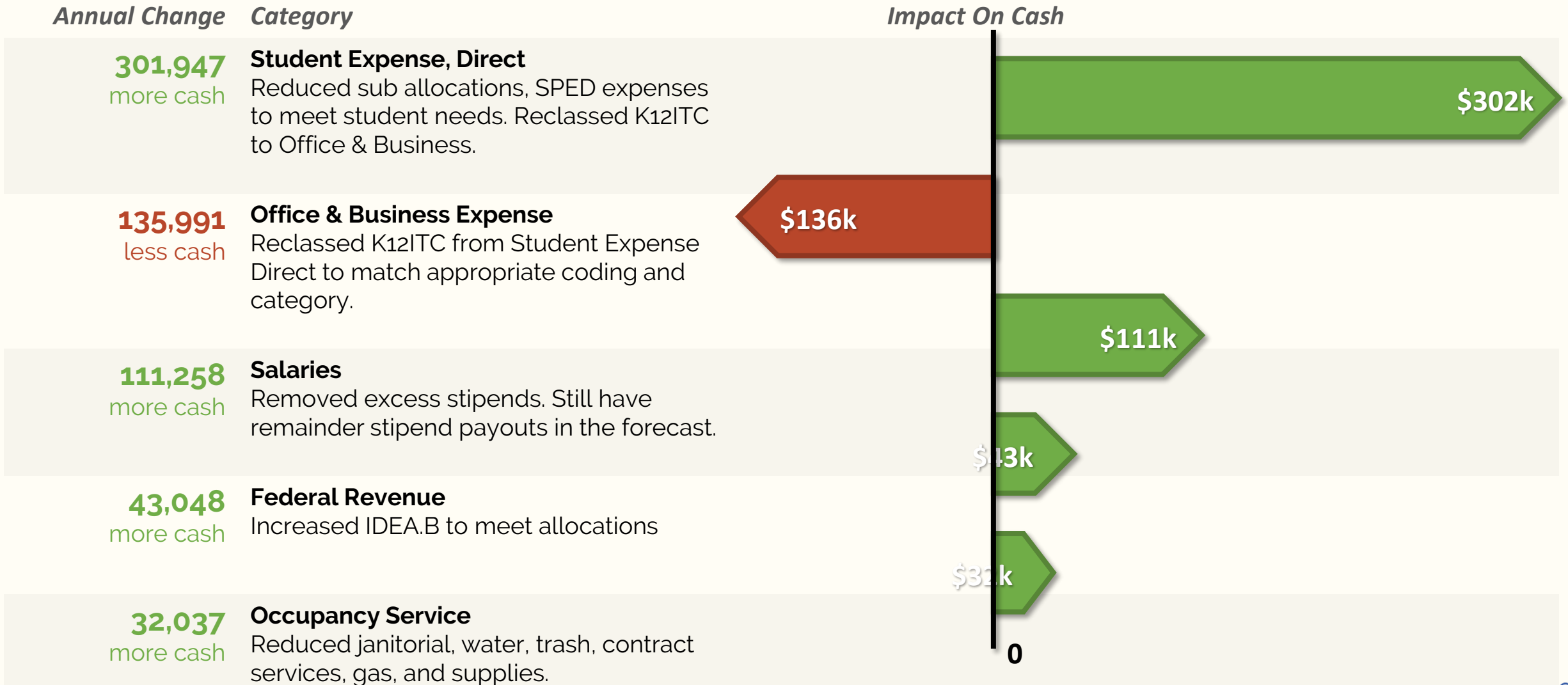
The school is projected to end the year with a fund balance of \$5,222,675. Last year's fund balance was \$2,672,156.

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$16m	\$14m	<b>\$1.9m</b>		Minimal change from prior month.
Expenses	\$13m	\$14m	<b>\$1.2m</b>		Reduced Occupancy Services and Student Expense Direct to align with historical trends to date while still staying a little conservative with student returns.
<b>Net Income</b>	<b>\$2.6m</b>	<b>-\$561k</b>	<b>\$3.1m</b>		
Cash Flow Adjustments	\$26k	0	<b>\$26k</b>		
<b>Change in Cash</b>	<b>\$2.6m</b>	<b>-\$561k</b>	<b>\$3.1m</b>		

# Key Forecast Changes This Month

The March forecast **increased** the year-end cash expectation by **\$361k**. *Key changes:*



	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>
<b>Revenue</b>							
Local Revenue	2,682,381	1,650,484	1,031,897	3,269,140	1,977,795	1,291,345	586,759
State Revenue	7,131,351	6,675,643	455,708	9,683,976	9,249,411	434,565	2,552,625
Federal Revenue	1,027,451	1,663,026	(635,575)	2,722,704	2,530,675	192,029	1,695,253
<b>Total Revenue</b>	<b>10,841,183</b>	<b>9,989,154</b>	<b>852,030</b>	<b>15,675,820</b>	<b>13,757,881</b>	<b>1,917,939</b>	<b>4,834,637</b>
<b>Expenses</b>							
Salaries	4,859,330	5,243,908	384,578	6,528,382	6,991,877	463,495	1,669,052
Benefits and Taxes	1,275,404	1,541,383	265,980	1,758,115	2,055,178	297,063	482,712
Staff-Related Costs	140,508	174,824	34,316	238,247	233,099	(5,148)	97,738
Rent	131,000	121,875	(9,125)	162,500	162,500	(0)	31,500
Occupancy Service	626,706	826,110	199,404	983,186	1,101,480	118,294	356,480
Student Expense, Direct	614,910	946,993	332,083	1,004,001	1,262,657	258,656	389,091
Student Expense, Indirect	318,778	716,584	397,806	966,890	955,445	(11,445)	648,113
Office & Business Expense	592,531	430,285	(162,246)	821,038	573,713	(247,325)	228,507
Transportation	64,600	673,562	608,962	578,547	898,082	319,535	513,947
Total Ordinary Expenses	8,623,766	10,675,523	2,051,757	13,040,906	14,234,031	1,193,125	4,417,140
Net Operating Income	2,217,418	(686,369)	2,903,787	2,634,914	(476,149)	3,111,063	417,496
<b>Extraordinary Expenses</b>							
Capital Expenditures	63,175	63,296	121	84,395	84,395	(0)	21,220
Total Extraordinary Expenses	63,175	63,296	121	84,395	84,395	(0)	21,220
<b>Total Expenses</b>	<b>8,686,941</b>	<b>10,738,819</b>	<b>2,051,878</b>	<b>13,125,301</b>	<b>14,318,425</b>	<b>1,193,125</b>	<b>4,438,360</b>
<b>Net Income</b>	<b>2,154,242</b>	<b>(749,665)</b>	<b>2,903,908</b>	<b>2,550,519</b>	<b>(560,544)</b>	<b>3,111,063</b>	<b>396,277</b>
Cash Flow Adjustments	(27,207)	-	(27,207)	25,747	-	25,747	52,954
<b>Change in Cash</b>	<b>2,127,036</b>	<b>(749,665)</b>	<b>2,876,701</b>	<b>2,576,266</b>	<b>(560,544)</b>	<b>3,136,810</b>	<b>449,230</b>



# 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	408,490	195,586	195,586	195,586	3,269,140
State Revenue	424,908	767,432	843,748	811,443	777,748	813,291	817,453	848,726	1,026,602	850,875	850,875	850,875	9,683,976
Federal Revenue	186,282	20,650	0	78,252	59,776	256,860	337,793	24,272	63,567	565,084	565,084	565,084	2,722,704
<b>Total Revenue</b>	<b>698,650</b>	<b>1,301,318</b>	<b>1,198,129</b>	<b>1,305,880</b>	<b>955,406</b>	<b>1,177,416</b>	<b>1,252,758</b>	<b>1,452,969</b>	<b>1,498,659</b>	<b>1,611,546</b>	<b>1,611,546</b>	<b>1,611,546</b>	<b>15,675,820</b>
Expenses													
Salaries	518,759	553,895	549,092	537,187	547,600	545,159	538,140	526,872	542,626	556,351	556,351	556,351	6,528,382
Benefits and Taxes	145,980	137,827	133,147	139,749	136,488	143,473	144,903	146,174	147,663	161,070	161,070	160,572	1,758,115
Staff-Related Costs	19,600	12,108	15,024	19,365	13,470	3,462	10,915	4,600	41,965	32,579	32,579	32,579	238,247
Rent	25,000	2,000	25,000	0	27,000	0	2,000	25,000	25,000	10,500	10,500	10,500	162,500
Occupancy Service	70,365	74,062	54,044	63,974	51,913	50,076	66,698	64,513	131,061	118,827	118,827	118,827	983,186
Student Expense, Direct	21,643	15,765	133,154	64,125	32,133	40,032	99,021	19,356	189,680	129,697	129,697	129,697	1,004,001
Student Expense, Indirect	27,064	26,244	28,159	51,803	41,077	46,011	34,508	25,942	37,969	216,038	216,038	216,038	966,890
Office & Business Expense	75,465	76,406	47,868	65,071	98,193	30,537	110,055	42,037	46,900	76,169	76,169	76,169	821,038
Transportation	0	0	0	4,940	2,033	0	19,660	17,273	20,694	171,316	171,316	171,316	578,547
Capitla Expenditures	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,073	7,073	7,073	84,395
Total Ordinary Expenses	910,894	905,327	992,508	953,234	956,926	865,769	1,032,918	878,788	1,190,577	1,479,619	1,479,619	1,479,121	13,125,301
<b>Total Expenses</b>	<b>910,894</b>	<b>905,327</b>	<b>992,508</b>	<b>953,234</b>	<b>956,926</b>	<b>865,769</b>	<b>1,032,918</b>	<b>878,788</b>	<b>1,190,577</b>	<b>1,479,619</b>	<b>1,479,619</b>	<b>1,479,121</b>	<b>13,125,301</b>
<b>Net Income</b>	<b>-212,244</b>	<b>395,991</b>	<b>205,621</b>	<b>352,646</b>	<b>-1,521</b>	<b>311,647</b>	<b>219,840</b>	<b>574,181</b>	<b>308,082</b>	<b>131,926</b>	<b>131,926</b>	<b>132,424</b>	<b>2,550,519</b>
Cash Flow Adjustments	-38,012	864	63,376	1,922	-2,728	739	4,294	8,123	-65,784	17,651	17,651	17,651	25,747
<b>Change in Cash</b>	<b>-250,257</b>	<b>396,855</b>	<b>268,997</b>	<b>354,567</b>	<b>-4,249</b>	<b>312,386</b>	<b>224,134</b>	<b>582,304</b>	<b>242,299</b>	<b>149,578</b>	<b>149,578</b>	<b>150,075</b>	<b>2,576,266</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>3/31/2021</i>
<b>Assets</b>		
Current Assets		
Cash	2,635,760	4,762,795
Intercompany Transfers	0	0
Total Current Assets	2,635,760	4,762,795
<b>Total Assets</b>	<b>2,635,760</b>	<b>4,762,795</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	-36,396	-63,603
Total Current Liabilities	-36,396	-63,603
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>-36,396</b>	<b>-63,603</b>
<b>Equity</b>		
Unrestricted Net Assets	2,672,156	2,672,156
Net Income	0	2,154,242
<b>Total Equity</b>	<b>2,672,156</b>	<b>4,826,398</b>