



July 2021 Financials

PREPARED AUGUST 2021
RV



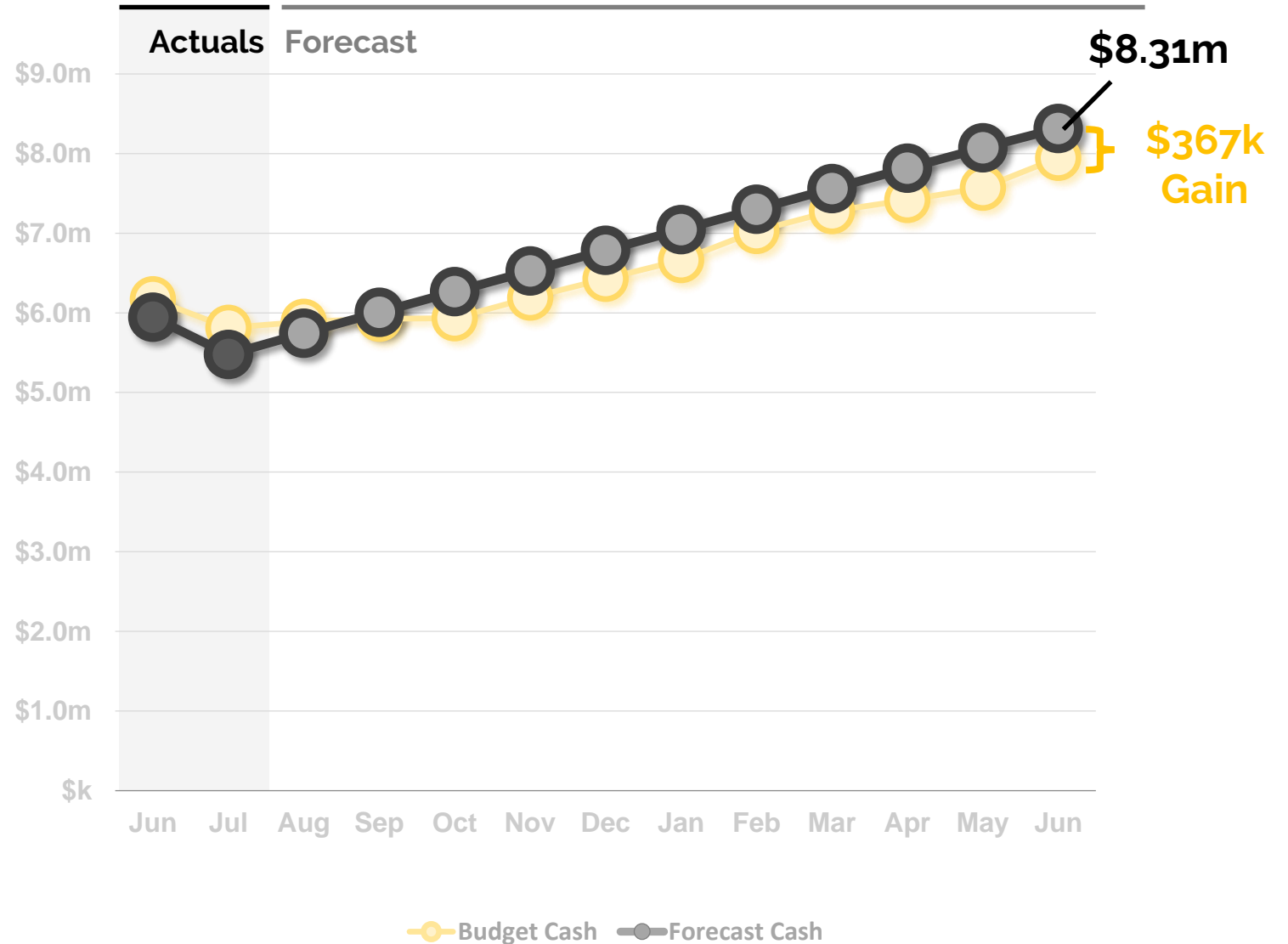
- **Executive Summary**
- **Cash Forecast**
- **Key Performance Indicators**
- **Forecast Overview**
- **Key Forecast Changes This Month**
- **Financials**
- **Monthly Projections**
- **Balance Sheet**

- Hogan's July close shows Net Income to be improved from budget by 589k. These numbers reflect changes in wages caused by lower expected funding (because of lower enrollment), but not the decreased funding.
- Public funding calculations will be included in August Close.
- Changes from budget are driven by:
 - 40k increase to revenue driven by
 - 25k in Federal COVID-19-response funds not included in FY22 budget
 - 15k in unbudgeted miscellaneous revenue
 - 413k decrease in wages
 - 137k decrease in associated benefits

216 Days of Cash at year's end

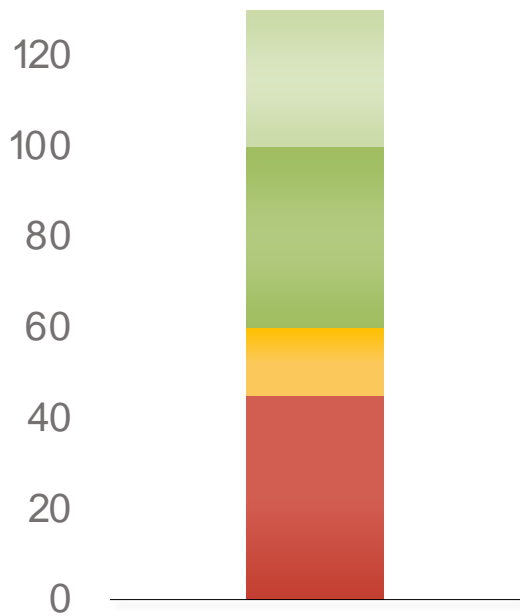
We forecast the school's year ending cash balance as **\$8.31m**, **\$367k** above budget.

The July close reflects decreases in expenses that are currently planned anticipating a decrease in enrollment-driven and attendance-driven revenues. The affect on revenue will be reflected in a future close when we can better forecast enrollment and per-WADA payment amounts.



Days of Cash

Cash balance at year-end divided by average daily expenses

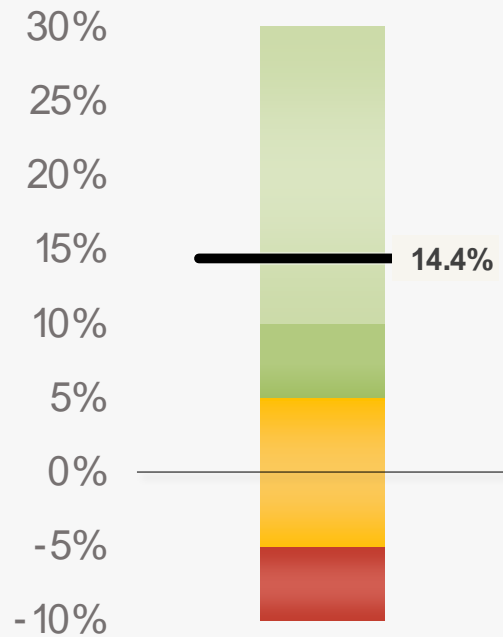


216 DAYS OF CASH AT YEAR'S END

The school will end the year with 216 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

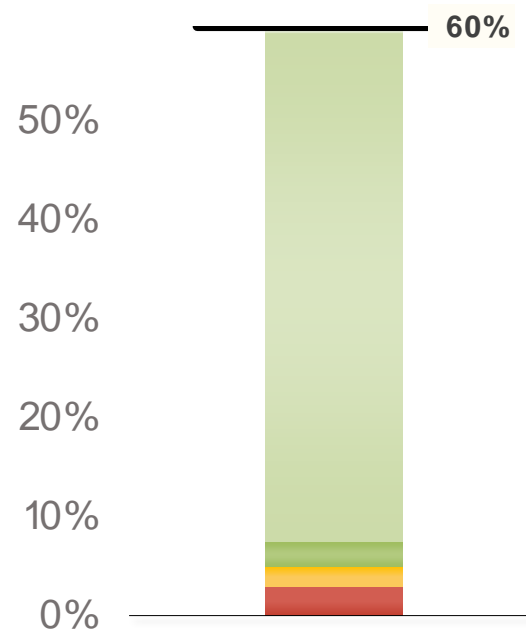


14.4% GROSS MARGIN

The forecasted net income is \$2.4m, which is \$589k above the budget. It yields a 14.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



59.55% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,381,051. Last year's fund balance was \$6,014,270.

Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$16.4m	\$16.4m	\$41k	+41k	25k in unbudgeted Federal COVID-response funds 15k in unbudgeted miscellaneous revenue
Expenses	\$14.1m	\$14.6m	\$548k	+548k	413k decrease in wages 173k decrease in associated benefits
Net Income	\$2.4m	\$1.8m	\$589k	589k	

0

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	137,437	86,537	50,900	1,264,340	1,264,091	248	1,126,903
State Revenue	569,812	524,181	45,630	10,081,271	10,081,271	0	9,511,459
Federal Revenue	60,724	252,145	(191,421)	4,051,270	4,025,639	25,631	3,990,546
Private Grants and Donations	-	-	-	1,030,000	1,030,000	0	1,030,000
Earned Fees	14,977	-	14,977	14,977	-	14,977	-
Total Revenue	782,950	862,863	(79,913)	16,441,857	16,401,001	40,856	15,658,908
Expenses							
Salaries	592,180	610,848	18,668	6,917,089	7,330,177	413,087	6,324,909
Benefits and Taxes	141,912	172,938	31,026	1,938,087	2,075,259	137,172	1,796,175
Staff-Related Costs	1,200	23,158	21,958	277,900	277,900	0	276,700
Rent	28,495	16,667	(11,828)	200,000	200,000	(0)	171,505
Occupancy Service	68,553	87,661	19,108	1,053,811	1,051,937	(1,874)	985,258
Student Expense, Direct	161,269	94,019	(67,250)	1,128,229	1,128,229	(0)	966,960
Student Expense, Food	12,695	64,413	51,717	772,950	772,950	(0)	760,255
Office & Business Expense	249,798	75,775	(174,023)	909,305	909,305	(0)	659,507
Transportation	44,396	65,947	21,551	791,363	791,363	0	746,967
Interest	7,019	7,195	176	86,342	86,342	(0)	79,323
Total Ordinary Expenses	1,307,517	1,218,622	(88,895)	14,075,076	14,623,462	548,386	12,767,559
Net Operating Income	(524,567)	(355,759)	8,982	2,366,781	1,777,539	589,242	2,891,349
Extraordinary Expenses							
Capital Outlay	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	1,307,517	1,218,622	(88,895)	14,075,076	14,623,462	548,386	12,767,559
Net Income	(524,567)	(355,759)	(168,809)	2,366,781	1,777,539	589,242	2,891,349
Cash Flow Adjustments	56,573	-	56,573	(0)	-	(0)	(56,573)
Change in Cash	(467,994)	(355,759)	(112,236)	2,366,781	1,777,539	589,242	2,834,776

Monthly Financials

	Actual	Forecast											
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	137,437	102,446	102,446	102,446	102,446	102,446	102,446	102,446	102,446	102,446	102,446	102,446	1,264,340
State Revenue	569,812	864,678	864,678	864,678	864,678	864,678	864,678	864,678	864,678	864,678	864,678	864,678	10,081,271
Federal Revenue	60,724	362,777	362,777	362,777	362,777	362,777	362,777	362,777	362,777	362,777	362,777	362,777	4,051,270
Private Grants and Donations	0	93,636	93,636	93,636	93,636	93,636	93,636	93,636	93,636	93,636	93,636	93,636	1,030,000
Earned Fees	14,977	0	0	0	0	0	0	0	0	0	0	0	14,977
Total Revenue	782,950	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	1,423,537	16,441,857
Expenses													
Salaries	592,180	569,078	574,082	574,082	574,082	574,082	574,082	574,082	574,082	574,082	574,082	589,094	6,917,089
Benefits and Taxes	141,912	160,684	161,452	161,452	161,452	161,452	164,563	164,563	164,563	164,563	164,563	166,866	1,938,087
Staff-Related Costs	1,200	25,155	25,155	25,155	25,155	25,155	25,155	25,155	25,155	25,155	25,155	25,155	277,900
Rent	28,495	15,591	15,591	15,591	15,591	15,591	15,591	15,591	15,591	15,591	15,591	15,591	200,000
Occupancy Service	68,553	89,569	89,569	89,569	89,569	89,569	89,569	89,569	89,569	89,569	89,569	89,569	1,053,811
Student Expense, Direct	161,269	87,905	87,905	87,905	87,905	87,905	87,905	87,905	87,905	87,905	87,905	87,905	1,128,229
Student Expense, Food2	12,695	0	0	0	0	0	0	0	0	0	0	0	12,695
Office & Business Expense	249,798	59,955	59,955	59,955	59,955	59,955	59,955	59,955	59,955	59,955	59,955	59,955	909,305
Transportation	44,396	67,906	67,906	67,906	67,906	67,906	67,906	67,906	67,906	67,906	67,906	67,906	791,363
Interest	7,019	7,211	7,211	7,211	7,211	7,211	7,211	7,211	7,211	7,211	7,211	7,211	86,342
Total Ordinary Expenses	1,307,517	1,083,055	1,088,826	1,088,826	1,088,826	1,088,826	1,091,938	1,091,938	1,091,938	1,091,938	1,091,938	1,109,254	13,314,821
Total Expenses	1,307,517	1,083,055	1,088,826	1,088,826	1,088,826	1,088,826	1,091,938	1,091,938	1,091,938	1,091,938	1,091,938	1,109,254	13,314,821
Net Income	-524,567	340,482	334,711	334,711	334,711	334,711	331,599	331,599	331,599	331,599	331,599	314,284	3,127,036
Cash Flow Adjustments	56,573	-5,143	-5,143	-5,143	-5,143	-5,143	-5,143	-5,143	-5,143	-5,143	-5,143	-5,143	0
Change in Cash	-467,994	335,339	329,568	329,568	329,568	329,568	326,456	326,456	326,456	326,456	326,456	309,141	3,127,036

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>7/31/2021</i>
Assets		
Current Assets		
Cash	5,946,729	5,478,734
Total Current Assets	5,946,729	5,478,734
Total Assets	5,946,729	5,478,734
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-67,541	-10,968
Total Current Liabilities	-67,541	-10,968
Total Long-Term Liabilities	0	0
Total Liabilities	-67,541	-10,968
Equity		
Unrestricted Net Assets	6,014,270	6,014,270
Net Income	0	-524,567
Total Equity	6,014,270	5,489,702