



# May 2021 Financials

PREPARED JUNE 2021 BY

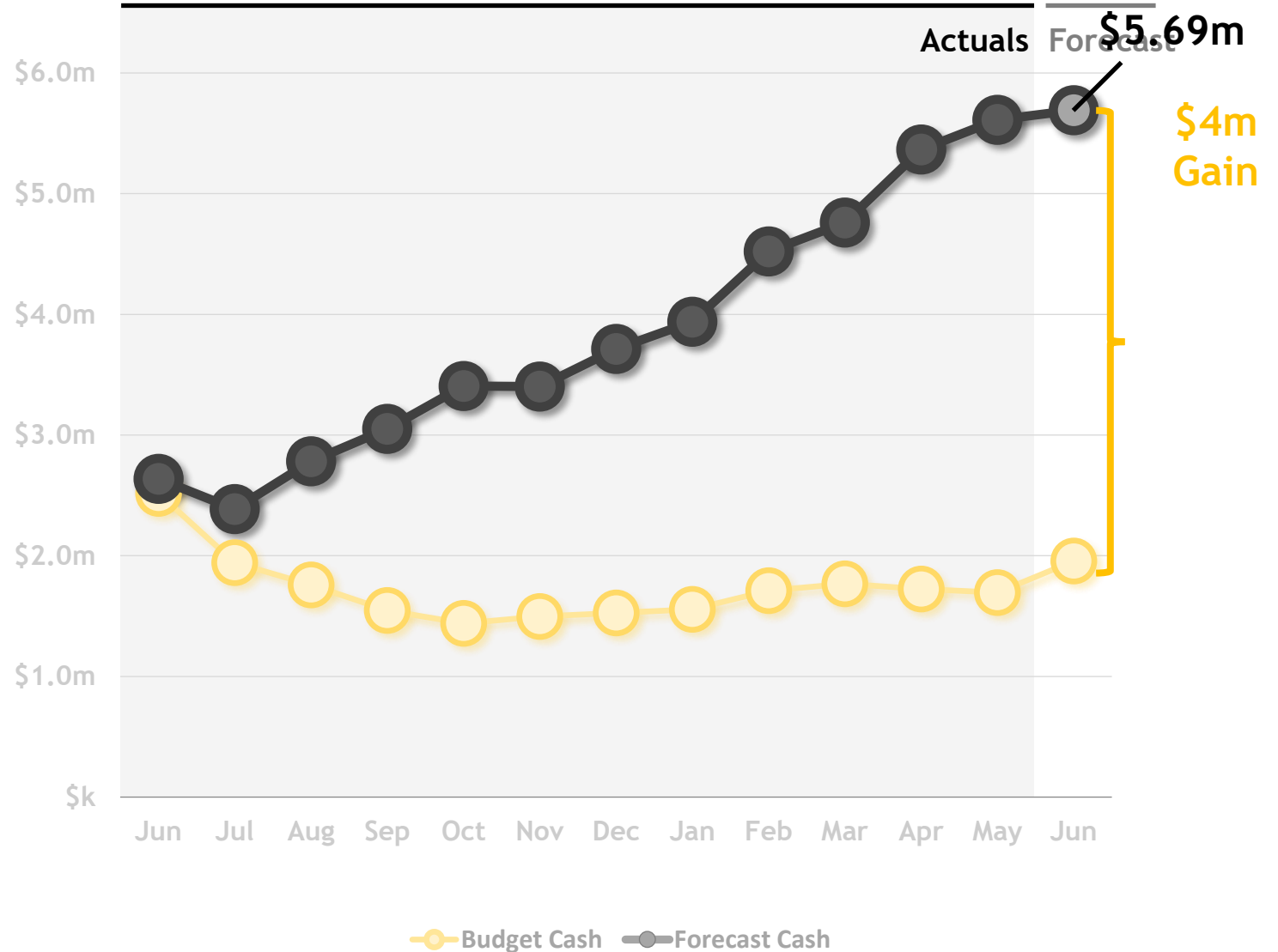


- Executive Summary
- Key Performance Indicators
- Local Revenue
- Forecast Overview
- Cash Forecast
- Forecast History
- Key Forecast Changes This Month
- Notable Forecast Variances
- Appendix
- Action Items

- School will operate at a 3M surplus in FY21
- Cash reserves will be at 5.7M - an incredibly strong foundation from which to launch into facility projects
- Hogan has a unique opportunity to use its financial strength to bring the academic vision of the school into full bloom over the next few years

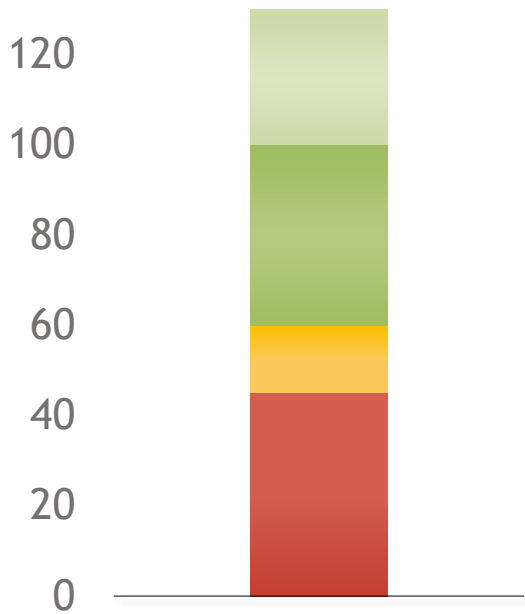
## 170 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$5.69m**, **\$4m** above budget.



## Days of Cash

Cash balance at year-end divided by average daily expenses

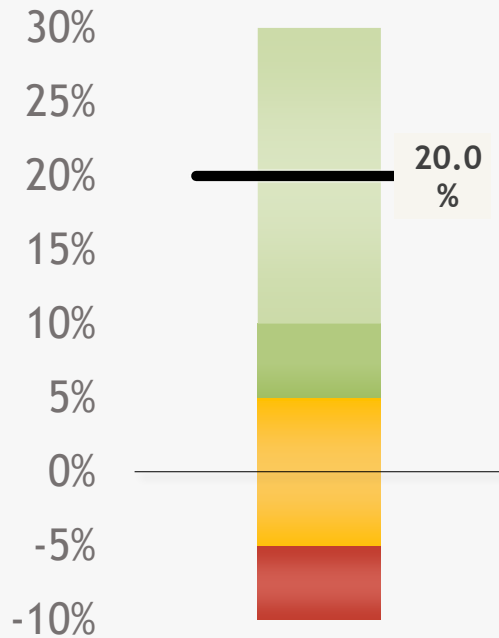


### 170 DAYS OF CASH AT YEAR'S END

The school will end the year with 170 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

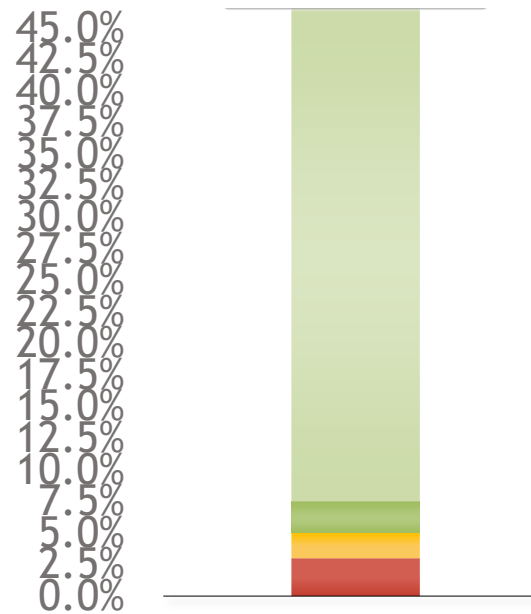


### 20.0% GROSS MARGIN

The forecasted net income is \$3.0m, which is \$3.6m above the budget. It yields a 20.0% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 46.92% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,716,806. Last year's fund balance was \$2,672,156.

|                                     | 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                       | 3,203,150         | 1,858,004         | 1,345,146        | 3,313,074         | 1,977,795         | 1,335,278        | 109,924          |
| State Revenue                       | 8,946,530         | 8,333,396         | 613,134          | 9,759,110         | 9,249,411         | 509,699          | 812,580          |
| Federal Revenue                     | 1,407,672         | 2,111,090         | (703,418)        | 2,157,888         | 2,530,675         | (372,787)        | 750,216          |
| <b>Total Revenue</b>                | <b>13,557,352</b> | <b>12,302,490</b> | <b>1,254,862</b> | <b>15,230,072</b> | <b>13,757,881</b> | <b>1,472,191</b> | <b>1,672,720</b> |
| <b>Expenses</b>                     |                   |                   |                  |                   |                   |                  |                  |
| Salaries                            | 5,931,945         | 6,409,220         | 477,276          | 6,513,308         | 6,991,877         | 478,568          | 581,364          |
| Benefits and Taxes                  | 1,564,893         | 1,883,913         | 319,020          | 1,761,199         | 2,055,178         | 293,979          | 196,306          |
| Staff-Related Costs                 | 156,062           | 213,674           | 57,612           | 238,247           | 233,099           | (5,148)          | 82,185           |
| Rent                                | 131,000           | 148,958           | 17,958           | 162,500           | 162,500           | (0)              | 31,500           |
| Occupancy Service                   | 782,391           | 1,009,690         | 227,299          | 929,214           | 1,101,480         | 172,266          | 146,823          |
| Student Expense, Direct             | 748,795           | 1,157,436         | 408,640          | 1,024,789         | 1,262,657         | 237,868          | 275,994          |
| Student Expense, Indirect           | 401,925           | 875,825           | 473,900          | 441,184           | 955,445           | 514,261          | 39,259           |
| Office & Business Expense           | 704,644           | 525,904           | (178,740)        | 814,120           | 573,713           | (240,407)        | 109,476          |
| Transportation                      | 111,467           | 823,242           | 711,775          | 216,467           | 898,082           | 681,615          | 105,000          |
| <b>Total Ordinary Expenses</b>      | <b>10,533,121</b> | <b>13,047,862</b> | <b>2,514,741</b> | <b>12,101,027</b> | <b>14,234,031</b> | <b>2,133,003</b> | <b>1,567,907</b> |
| Net Operating Income                | 3,024,231         | (745,372)         | 3,769,603        | 3,129,045         | (476,149)         | 3,605,194        | 104,814          |
| <b>Extraordinary Expenses</b>       |                   |                   |                  |                   |                   |                  |                  |
| Capital Expenditures                | 77,214            | 77,362            | 148              | 84,395            | 84,395            | (0)              | 7,181            |
| <b>Total Extraordinary Expenses</b> | <b>77,214</b>     | <b>77,362</b>     | <b>148</b>       | <b>84,395</b>     | <b>84,395</b>     | <b>(0)</b>       | <b>7,181</b>     |
| <b>Total Expenses</b>               | <b>10,610,335</b> | <b>13,125,223</b> | <b>2,514,888</b> | <b>12,185,422</b> | <b>14,318,425</b> | <b>2,133,003</b> | <b>1,575,087</b> |
| <b>Net Income</b>                   | <b>2,947,017</b>  | <b>(822,733)</b>  | <b>3,769,750</b> | <b>3,044,650</b>  | <b>(560,544)</b>  | <b>3,605,194</b> | <b>97,633</b>    |
| Cash Flow Adjustments               | 29,201            | -                 | 29,201           | 10,117            | -                 | 10,117           | (19,084)         |
| <b>Change in Cash</b>               | <b>2,976,218</b>  | <b>(822,733)</b>  | <b>3,798,951</b> | <b>3,054,767</b>  | <b>(560,544)</b>  | <b>3,615,311</b> | <b>78,549</b>    |

# Monthly Financials

| Income Statement               | Actual          |                  |                  |                  |                |                  |                  |                  |                  |                  |                  | Forecast         |                   |
|--------------------------------|-----------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                                | Jul             | Aug              | Sep              | Oct              | Nov            | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | TOTAL             |
| <b>Revenue</b>                 |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |                   |
| Local Revenue                  | 87,460          | 513,235          | 354,381          | 416,185          | 117,882        | 107,266          | 97,512           | 579,971          | 408,490          | 97,029           | 423,740          | 109,924          | 3,313,074         |
| State Revenue                  | 424,908         | 767,432          | 843,748          | 811,443          | 777,748        | 813,291          | 817,453          | 848,726          | 1,026,602        | 998,762          | 816,417          | 812,580          | 9,759,110         |
| Federal Revenue                | 186,282         | 20,650           | 0                | 78,252           | 59,776         | 256,860          | 337,793          | 24,272           | 63,567           | 344,381          | 35,840           | 750,216          | 2,157,888         |
| <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>1,440,172</b> | <b>1,275,996</b> | <b>1,672,720</b> | <b>15,230,072</b> |
| <b>Expenses</b>                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |                   |
| Salaries                       | 518,759         | 553,895          | 549,092          | 537,187          | 547,600        | 545,159          | 538,140          | 526,872          | 542,626          | 534,011          | 538,604          | 581,364          | 6,513,308         |
| Benefits and Taxes             | 145,980         | 137,827          | 133,147          | 139,749          | 136,488        | 143,433          | 144,903          | 146,174          | 147,663          | 146,670          | 142,859          | 196,306          | 1,761,199         |
| Staff-Related Costs            | 19,600          | 12,108           | 15,024           | 19,365           | 13,470         | 3,462            | 10,915           | 4,600            | 41,045           | 6,136            | 10,338           | 82,185           | 238,247           |
| Rent                           | 25,000          | 2,000            | 25,000           | 0                | 27,000         | 0                | 2,000            | 25,000           | 25,000           | 0                | 0                | 31,500           | 162,500           |
| Occupancy Service              | 70,365          | 74,062           | 54,044           | 63,974           | 51,913         | 50,076           | 66,698           | 64,513           | 131,061          | 51,568           | 104,117          | 146,823          | 929,214           |
| Student Expense, Direct        | 21,643          | 15,765           | 133,154          | 64,125           | 32,133         | 40,032           | 99,021           | 19,356           | 193,976          | 38,700           | 90,890           | 275,994          | 1,024,789         |
| Student Expense, Indirect      | 27,064          | 26,244           | 28,159           | 51,803           | 41,077         | 46,011           | 34,508           | 25,942           | 37,969           | 33,819           | 49,328           | 39,259           | 441,184           |
| Office & Business Expense      | 75,465          | 76,406           | 47,868           | 65,071           | 98,193         | 30,537           | 110,055          | 42,037           | 46,900           | 66,165           | 45,948           | 109,476          | 814,120           |
| Transportation                 | 0               | 0                | 0                | 4,940            | 2,033          | 0                | 19,660           | 17,273           | 20,694           | 17,993           | 28,875           | 105,000          | 216,467           |
| Capitla Expenditures           | 7,019           | 7,019            | 7,019            | 7,019            | 7,019          | 7,019            | 7,019            | 7,019            | 7,019            | 7,019            | 7,019            | 7,181            | 84,395            |
| <b>Total Ordinary Expenses</b> | <b>910,894</b>  | <b>905,327</b>   | <b>992,508</b>   | <b>953,234</b>   | <b>956,926</b> | <b>865,729</b>   | <b>1,032,918</b> | <b>878,788</b>   | <b>1,193,952</b> | <b>902,080</b>   | <b>1,017,979</b> | <b>1,575,087</b> | <b>12,185,422</b> |
| <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>865,729</b>   | <b>1,032,918</b> | <b>878,788</b>   | <b>1,193,952</b> | <b>902,080</b>   | <b>1,017,979</b> | <b>1,575,087</b> | <b>12,185,422</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>311,687</b>   | <b>219,840</b>   | <b>574,181</b>   | <b>304,707</b>   | <b>538,092</b>   | <b>258,017</b>   | <b>97,633</b>    | <b>3,044,650</b>  |
| Cash Flow Adjustments          | -38,012         | 864              | 63,376           | 1,922            | -2,728         | 699              | 4,294            | 8,123            | -65,784          | 68,420           | -11,972          | -19,084          | 10,117            |
| <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>238,924</b>   | <b>606,512</b>   | <b>246,045</b>   | <b>78,549</b>    | <b>3,054,767</b>  |

|                               | <i>Previous Year End</i> | <i>Current</i>   |
|-------------------------------|--------------------------|------------------|
|                               | <i>6/30/2020</i>         | <i>5/31/2021</i> |
| <b>Assets</b>                 |                          |                  |
| Current Assets                |                          |                  |
| Cash                          | 2,635,760                | 5,611,978        |
| Total Current Assets          | 2,635,760                | 5,611,978        |
| <b>Total Assets</b>           | <b>2,635,760</b>         | <b>5,611,978</b> |
| <b>Liabilities and Equity</b> |                          |                  |
| Liabilities                   |                          |                  |
| Current Liabilities           |                          |                  |
| Other Current Liabilities     | -36,396                  | -7,195           |
| Total Current Liabilities     | -36,396                  | -7,195           |
| Total Long-Term Liabilities   | 0                        | 0                |
| <b>Total Liabilities</b>      | <b>-36,396</b>           | <b>-7,195</b>    |
| Equity                        |                          |                  |
| Unrestricted Net Assets       | 2,672,156                | 2,672,156        |
| Net Income                    | 0                        | 2,947,017        |
| <b>Total Equity</b>           | <b>2,672,156</b>         | <b>5,619,173</b> |