



November 2021 Financials

PREPARED DECEMBER 2021
BY



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

- Hogan closes November with a forecasted Net Income of -704k, which is a 13k improvement from October Close.
- No change to Basic Formula this month. Student attendance data is being closely monitored by the EdOps/Hogan Data team and we forecast no changes at this time. There are no changes to the per WADA payment amount.
- The primary drivers of the change in November Close is:
 - Revenue has a 13k improvement for student athletic activities and McKinney Vento Transportation Reimbursement.
 - Expense changes are neutral with a decrease of 7k in salary and benefits (open positions unfilled and shifting responsibilities for coverage). Office and Business has an increase of 7k to match monthly trends in IT and Finance Services.

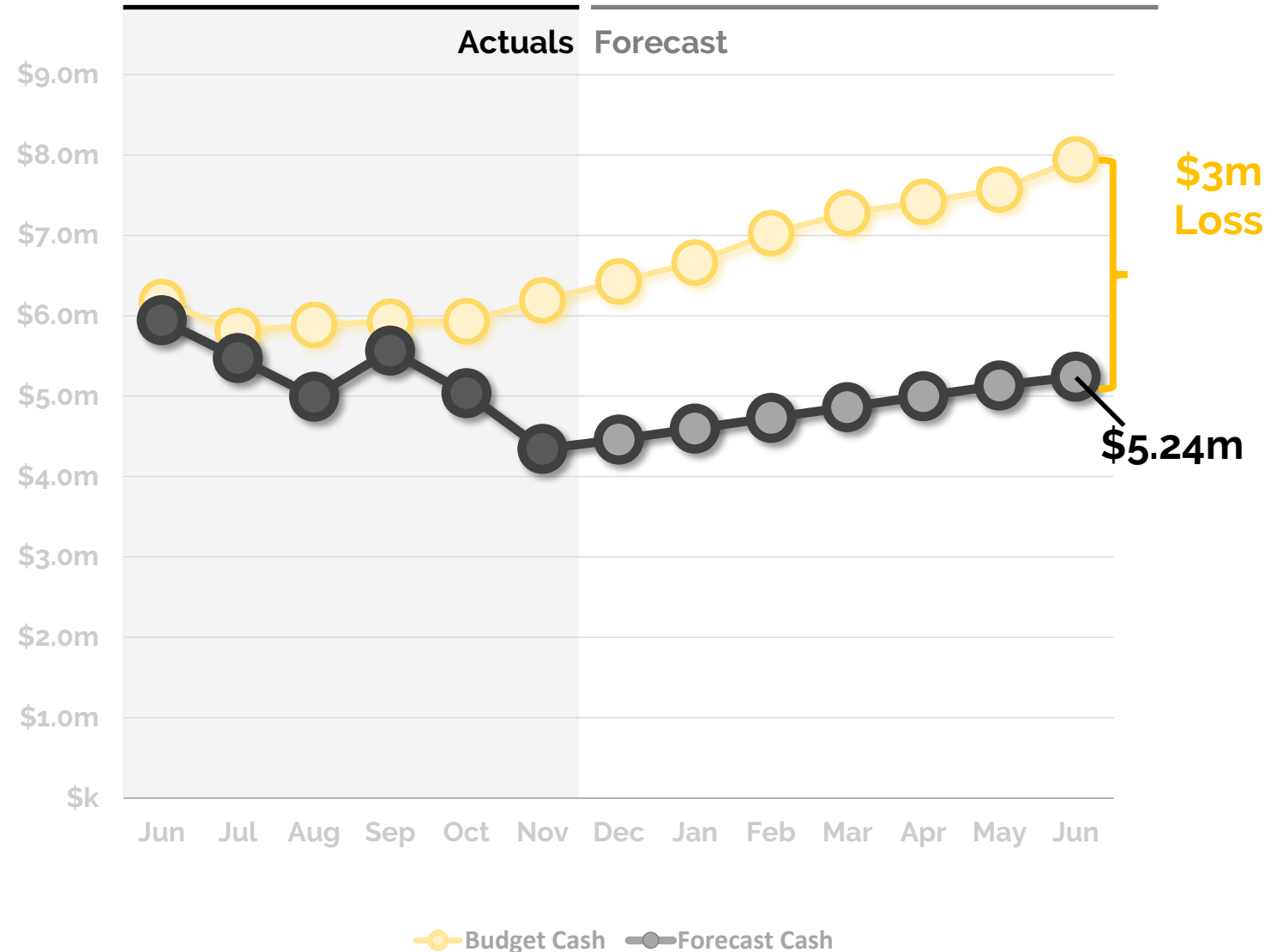
122 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$5.24m**, **\$3m** below budget.

The revenue projected for the year is down \$1.4M than budgeted, largely due to the state aid WADA decrease and the per WADA payment decrease.

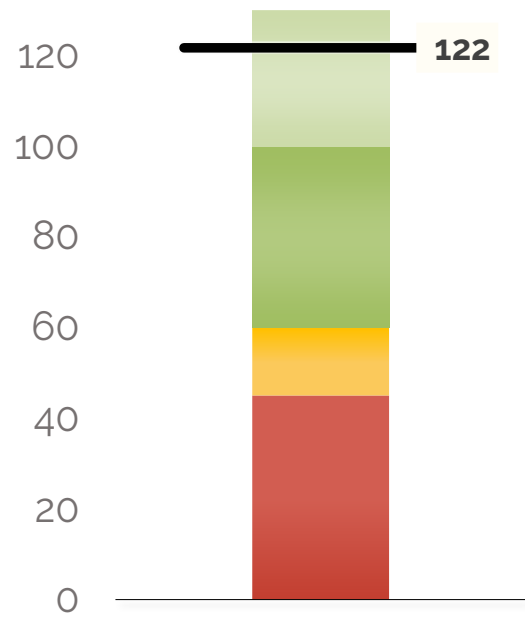
Expenses projected for the year is down \$1M than budgeted primarily in part to the facility improvements

The Net Income is projected at a loss of \$2.5M to budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

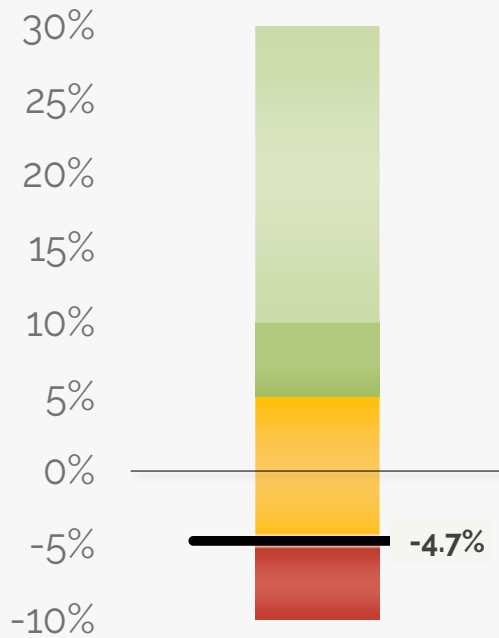


122 DAYS OF CASH AT YEAR'S END

The school will end the year with 122 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

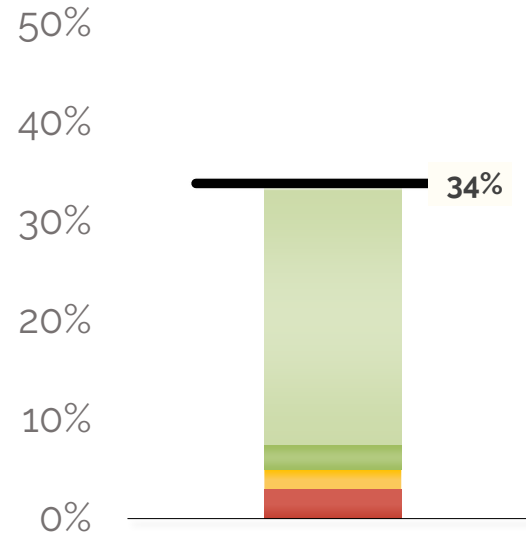


-4.7% GROSS MARGIN

The forecasted net income is -\$704k, which is \$2.5m below the budget. It yields a -4.7% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



33.86% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,320,165. Last year's fund balance was \$6,024,239.

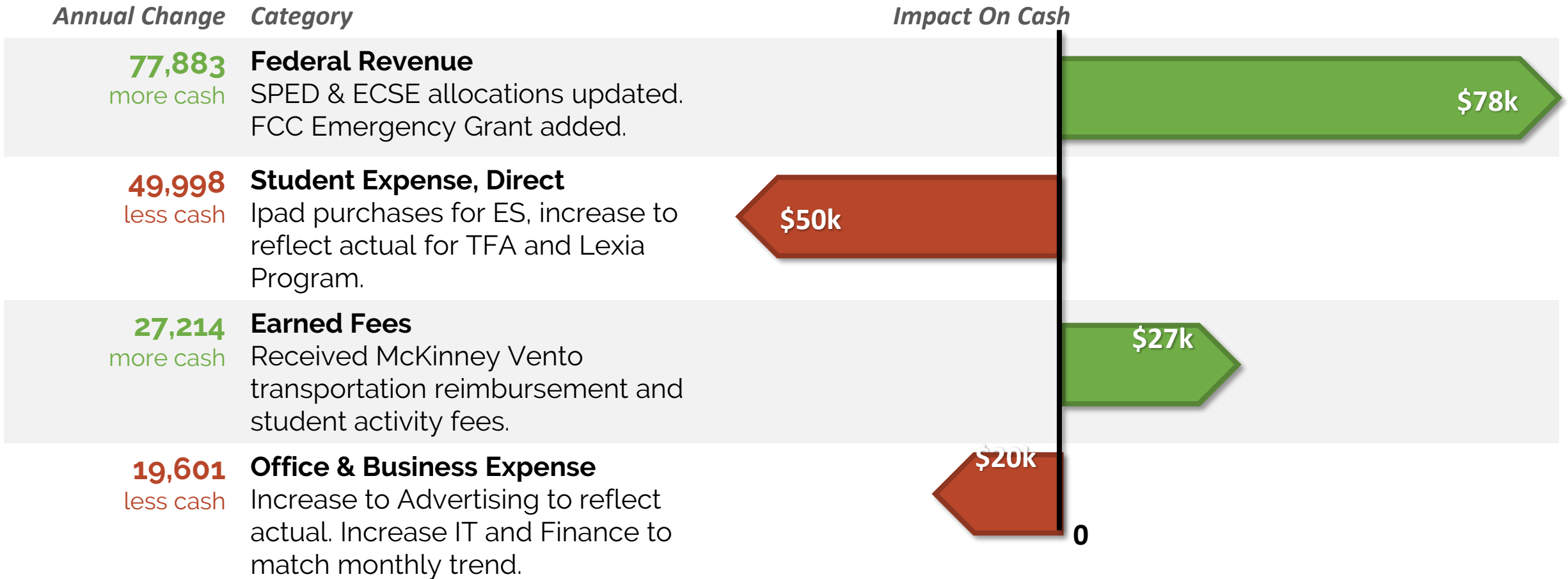
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15m	\$16.4m	-\$1.4m	-1.4m	State Revenue decrease due to WADA and Per WADA payment. KCPS MOU added to forecast. Added FFC Emergency grant and updated SPED allocations.
Expenses	\$15.7m	\$14.6m	-\$1.1m	-1.1m	Addition of 1.1M in Facility Improvement payments; COVID Relief PTO mitigated by the open positions, iPad purchases for the ES funded by revenue already forecasted, and increase to reflect actual for TFA, Lexia Program, and Advertising.
Net Income	-\$704k	\$1.8m	-\$2.5m	-2.5m	

Key Forecast Changes This Month

The November forecast **increased** the year-end cash expectation by **\$35k**. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	615,195	543,559	71,636	1,265,179	1,264,091	1,088	649,984
State Revenue	3,285,836	3,853,013	(567,176)	7,851,343	10,081,271	(2,229,928)	4,565,507
Federal Revenue	388,592	1,511,609	(1,123,017)	4,099,153	4,025,639	73,514	3,710,561
Private Grants and Donations	167,350	206,000	(38,650)	1,030,000	1,030,000	(0)	862,650
Earned Fees	388,471	-	388,471	763,541	-	763,541	375,070
Total Revenue	4,845,444	6,114,180	(1,268,736)	15,009,216	16,401,001	(1,391,785) ①	10,163,772
Expenses							
Salaries	2,802,645	3,054,240	251,595	6,850,681	7,330,177	479,495	4,048,037
Benefits and Taxes	765,351	864,691	99,340	1,913,276	2,075,259	161,983	1,147,925
Staff-Related Costs	68,479	115,792	47,313	277,900	277,900	0	209,421
Rent	95,161	83,333	(11,828)	211,828	200,000	(11,828)	116,667
Occupancy Service	399,757	438,307	38,550	1,102,197	1,051,937	(50,260)	702,440
Student Expense, Direct	704,674	470,095	(234,578)	1,239,042	1,128,229	(110,813)	534,369
Student Expense, Food	202,559	322,063	119,504	772,950	772,950	0	570,391
Office & Business Expense	603,981	378,877	(225,104)	1,126,710	909,305	(217,405)	522,729
Transportation	280,549	329,735	49,186	1,007,363	791,363	(216,000)	726,814
Total Ordinary Expenses	5,923,155	6,057,133	133,978	14,501,948	14,537,119	35,172	8,578,792
Net Operating Income	(1,077,711)	57,047	(1,134,759)	507,268	1,863,882	(1,356,614)	1,584,979
Extraordinary Expenses							
Interest	35,097	35,976	879	86,342	86,342	0	51,245
Facility Improvements	562,500	-	(562,500)	1,125,000	-	(1,125,000)	562,500
Total Extraordinary Expenses	597,597	35,976	(561,621)	1,211,342	86,342	(1,125,000)	613,745
Total Expenses	6,520,753	6,093,109	(427,644)	15,713,290	14,623,462	(1,089,828) ②	9,192,537
Net Income	(1,675,309)	21,071	(1,696,380)	(704,074)	1,777,539	(2,481,614) ③	971,234
Cash Flow Adjustments	73,187	-	73,187	0	-	0	(73,187)
Change in Cash	(1,602,121)	21,071	(1,623,193)	(704,074)	1,777,539	(2,481,614)	898,047

① **REVENUE: \$1.4M BEHIND**
 Decrease in WADA and per WADA payment and increase for Earned Fees (McKinney Vento Transportation Reimbursement and Student Activity Fees).

② **EXPENSES: \$1.1M BEHIND**
 1.1M increase in contributions to Facilities Improvements. Unfilled positions mitigated by the increase in transportation and technology purchases.

③ **NET INCOME: \$2.5M behind**

Monthly Financials

Income Statement	Actual					Forecast							TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	137,437	43,709	80,661	77,730	275,658	92,855	92,855	92,855	92,855	92,855	92,855	92,855	1,265,179
State Revenue	569,812	578,995	1,240,353	776,734	119,943	652,215	652,215	652,215	652,215	652,215	652,215	652,215	7,851,343
Federal Revenue	60,724	27,949	32,543	184,481	82,895	530,080	530,080	530,080	530,080	530,080	530,080	530,080	4,099,153
Private Grants and Donations	0	152,250	100	12,500	2,500	123,236	123,236	123,236	123,236	123,236	123,236	123,236	1,030,000
Earned Fees	14,977	53,983	276,629	21,851	21,031	53,581	53,581	53,581	53,581	53,581	53,581	53,581	763,541
Total Revenue	782,950	856,885	1,630,286	1,073,296	502,027	1,451,967	1,451,967	1,451,967	1,451,967	1,451,967	1,451,967	1,451,967	15,009,216
Expenses													
Salaries	592,180	564,413	551,885	536,623	557,543	588,210	572,838	572,838	572,838	572,838	574,038	594,436	6,850,681
Benefits and Taxes	141,912	202,024	136,291	144,227	140,898	163,544	163,476	163,476	163,476	163,476	163,568	166,907	1,913,276
Staff-Related Costs	1,451	1,589	33,930	10,356	21,153	29,917	29,917	29,917	29,917	29,917	29,917	29,917	277,900
Rent	28,495	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	211,828
Occupancy Service	68,843	67,726	81,363	87,275	94,549	100,349	100,349	100,349	100,349	100,349	100,349	100,349	1,102,197
Student Expense, Direct	162,185	79,517	134,114	171,897	156,961	76,338	76,338	76,338	76,338	76,338	76,338	76,338	1,239,042
Student Expense, Food2	12,695	0	0	114,969	74,895	0	0	0	0	0	0	0	202,559
Office & Business Expense	249,274	109,492	83,446	67,813	93,956	74,676	74,676	74,676	74,676	74,676	74,676	74,676	1,126,710
Transportation	44,396	7,402	17,638	115,784	95,329	103,831	103,831	103,831	103,831	103,831	103,831	103,831	1,007,363
Total Ordinary Expenses	1,301,430	1,048,831	1,055,333	1,265,610	1,251,951	1,153,531	1,138,092	1,138,092	1,138,092	1,138,092	1,139,384	1,163,120	13,931,557
Operating Income	-518,481	-191,946	574,953	-192,314	-749,924	298,437	313,876	313,876	313,876	313,876	312,584	288,847	1,077,659
Extraordinary Expenses													
Interest	7,019	7,019	7,019	7,019	7,019	7,321	7,321	7,321	7,321	7,321	7,321	7,321	86,342
Facility Improvements	0	281,250	0	281,250	0	80,357	80,357	80,357	80,357	80,357	80,357	80,357	1,125,000
Total Extraordinary Expenses	7,019	288,269	7,019	288,269	7,019	87,678	87,678	87,678	87,678	87,678	87,678	87,678	1,211,342
Total Expenses	1,308,450	1,337,100	1,062,353	1,553,880	1,258,970	1,241,209	1,225,770	1,225,770	1,225,770	1,225,770	1,227,061	1,250,798	15,142,899
Net Income	-525,500	-480,215	567,934	-480,583	-756,944	210,759	226,198	226,198	226,198	226,198	224,906	201,169	-133,683
Cash Flow Adjustments	56,573	-3,156	5,796	-48,991	62,965	-10,455	-10,455	-10,455	-10,455	-10,455	-10,455	-10,455	0
Change in Cash	-468,927	-483,371	573,730	-529,574	-693,979	200,303	215,742	215,742	215,742	215,742	214,451	190,714	-133,683

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>11/30/2021</i>
Assets		
Current Assets		
Cash	5,945,002	4,342,881
Total Current Assets	5,945,002	4,342,881
Total Assets	5,945,002	4,342,881
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-79,237	-6,050
Total Current Liabilities	-79,237	-6,050
Total Long-Term Liabilities	0	0
Total Liabilities	-79,237	-6,050
Equity		
Unrestricted Net Assets	6,024,239	6,024,239
Net Income	0	-1,675,309
Total Equity	6,024,239	4,348,931