



December 2021 Financials

PREPARED JANUARY 2022
BY



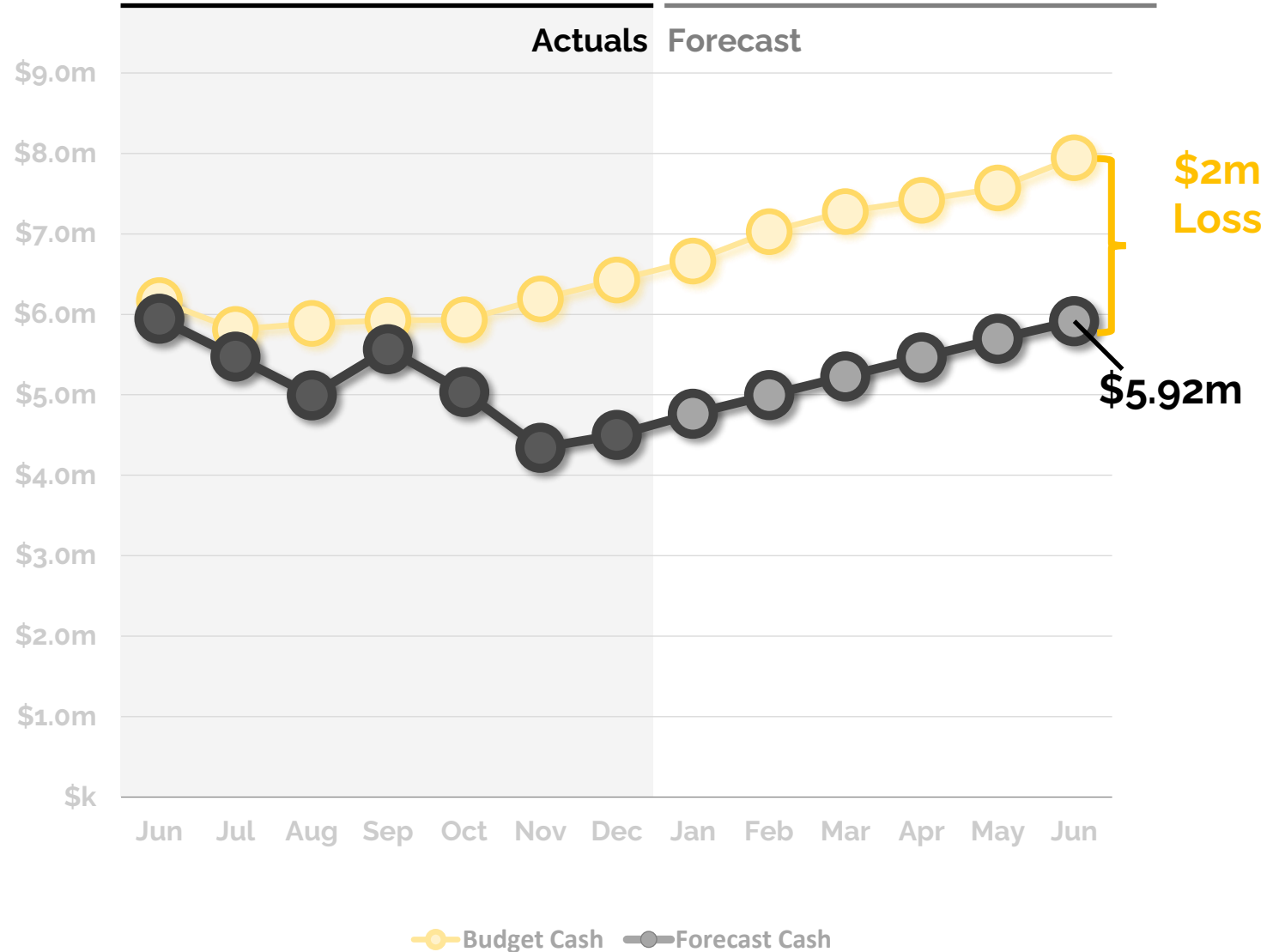
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- December close financials were forecasted assuming PK-12 ADA of 789. Virtual students are included in the forecast.
- No change to Basic Formula this month. Student attendance data is being closely monitored by the EdOps/Hogan Data team and we forecast no changes at this time. There are no changes to the per WADA payment amount.
- Hogan closes December with a forecasted Net Income of -29k, which is a 675k improvement from November Close.
- The primary drivers of the change in December Close is:
 - Revenue has a 448k improvement. Federal Program T1, T2, T4 final allocation decreased based on under enrollment and was mitigated by T1(a) not in budget, 125k RWL grant, and 97k for eRate and transportation reimbursement for McKinney Vento.
 - Expense changes are 230k improvement. Salaries & Benefits for position changes and open positions not filled and removal of COVID leave payout of \$40K. This is offset with an occupancy increase to contracted professional services for facility (snow/lawn/pest/permits) based on current trends.

139 Days of Cash at year's end

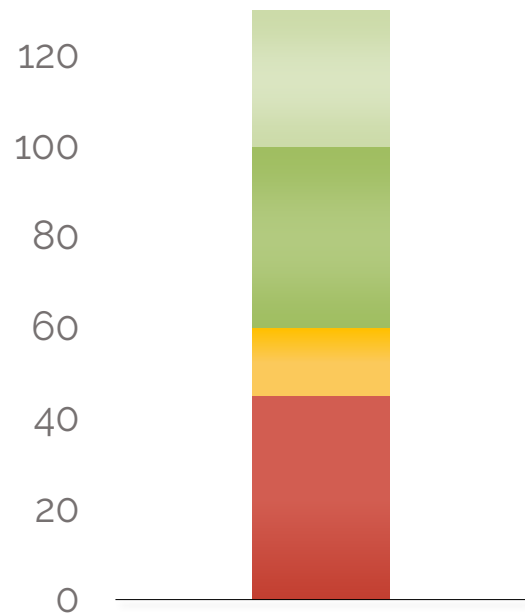
We forecast the school's year ending cash balance as **\$5.92m**, **\$2m** below budget.

The revenue projected for the year is down \$943k than budgeted, largely due to the state aid WADA decrease and the per WADA payment decrease. Expenses projected for the year is down \$864k than budgeted primarily in part to the facility improvements. The Net Income is projected at a loss of \$1.8M to budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

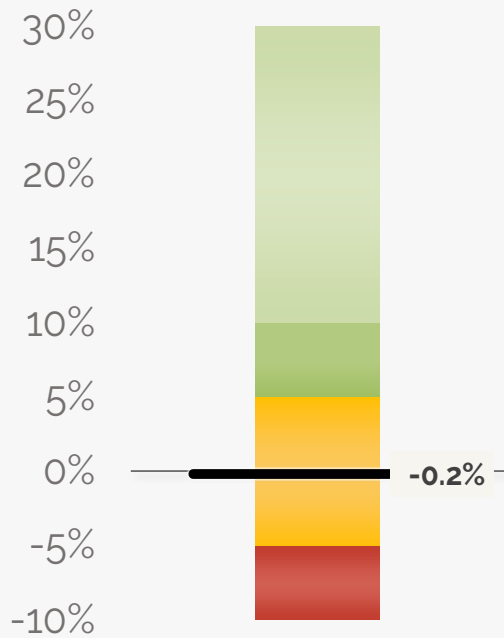


139 DAYS OF CASH AT YEAR'S END

The school will end the year with 139 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

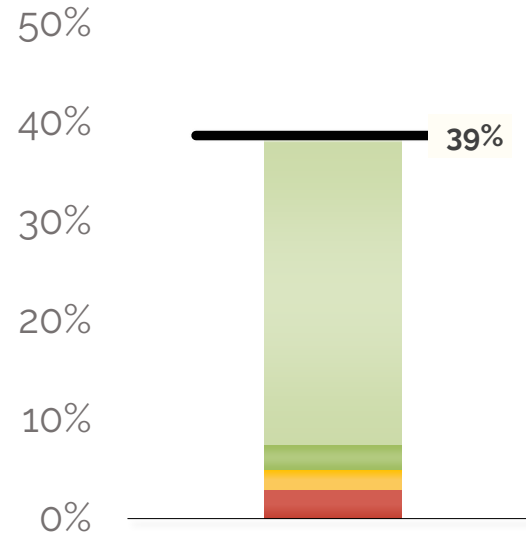


-0.2% GROSS MARGIN

The forecasted net income is -\$29k, which is \$1.8m below the budget. It yields a -0.2% gross margin.

Fund Balance %

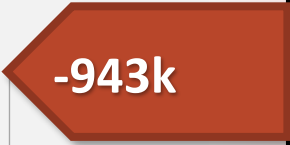


Forecasted Ending Fund Balance / Total Expenses



38.71% AT YEAR'S END

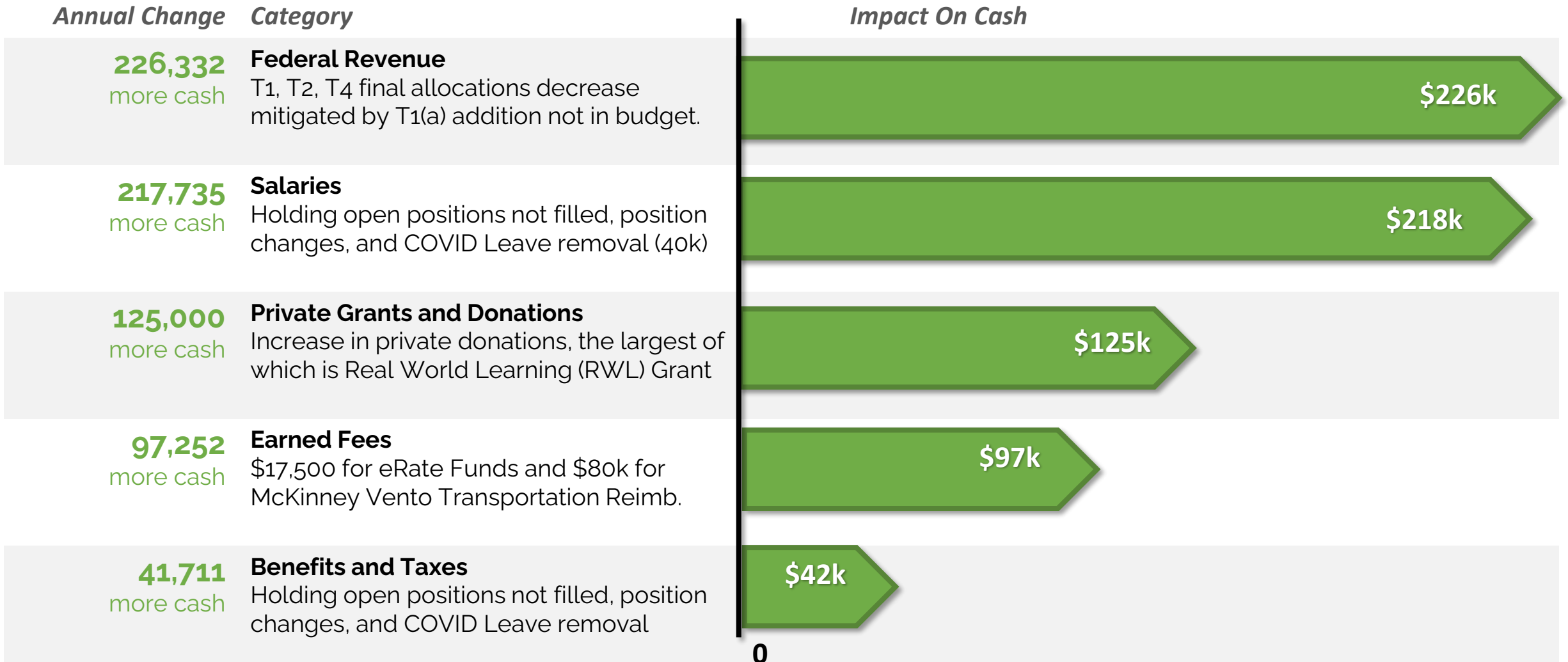
The school is projected to end the year with a fund balance of \$5,995,206. Last year's fund balance was \$6,024,239.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.5m	\$16.4m	-\$943k		State Revenue decrease due to WADA and Per WADA payment. KCPS MOU, FFC Emergency grant, RWL, McKinney Vento transportation reimbursement and final allocations for Federal Programs (Title).
Expenses	\$15.5m	\$14.6m	-\$864k		Addition of 1.1M in Facility Improvement payments; mitigated by salaries and benefits for open positions not yet filled.
Net Income	-\$29k	\$1.8m	-\$1.8m		

Key Forecast Changes This Month

The December forecast **increased** the year-end cash expectation by **\$675k**. *Key changes:*



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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	727,273	632,046	95,227	1,265,366	1,264,091	1,274	538,093
State Revenue	3,940,682	4,566,749	(626,067)	7,851,342	10,081,271	(2,229,929)	3,910,660
Federal Revenue	647,522	1,854,653	(1,207,132)	4,325,484	4,025,639	299,846	3,677,963
Private Grants and Donations	172,993	515,000	(342,007)	1,155,000	1,030,000	125,000	982,007
Earned Fees	646,940	-	646,940	860,794	-	860,794	213,854
Total Revenue	6,135,409	7,568,448	(1,433,039)	15,457,986	16,401,001	(943,015) ①	9,322,577
Expenses							
Salaries	3,360,975	3,665,088	304,114	6,632,946	7,330,177	697,230	3,271,972
Benefits and Taxes	911,186	1,037,630	126,443	1,871,565	2,075,259	203,694	960,378
Staff-Related Costs	74,860	138,950	64,090	277,900	277,900	0	203,040
Rent	111,828	100,000	(11,828)	211,828	200,000	(11,828)	100,000
Occupancy Service	494,708	525,968	31,261	1,131,923	1,051,937	(79,986)	637,215
Student Expense, Direct	762,752	564,114	(198,637)	1,242,042	1,128,229	(113,813)	479,290
Student Expense, Food	299,898	386,475	86,577	772,950	772,950	(0)	473,052
Office & Business Expense	663,067	454,652	(208,414)	1,127,159	909,305	(217,854)	464,092
Transportation	377,234	395,681	18,447	1,007,363	791,363	(216,000)	630,129
Total Ordinary Expenses	7,056,508	7,268,560	212,052	14,275,676	14,537,119	261,443	7,219,169
Net Operating Income	(921,098)	299,888	(1,220,987)	1,182,310	1,863,882	(681,572)	2,103,408
Extraordinary Expenses							
Interest	42,117	43,171	1,054	86,342	86,342	0	44,226
Facility Improvements	562,500	-	(562,500)	1,125,000	-	(1,125,000)	562,500
Total Extraordinary Expenses	604,617	43,171	(561,446)	1,211,342	86,342	(1,125,000)	606,726
Total Expenses	7,661,124	7,311,731	(349,393)	15,487,019	14,623,462	(863,557) ②	7,825,894
Net Income	(1,525,715)	256,717	(1,782,432)	(29,033)	1,777,539	(1,806,572) ③	1,496,683
Cash Flow Adjustments	83,166	-	83,166	(0)	-	(0)	(83,166)
Change in Cash	(1,442,549)	256,717	(1,699,266)	(29,033)	1,777,539	(1,806,572)	1,413,516

① REVENUE: \$943K BEHIND

Decrease in WADA and per WADA payment. Final allocations for Federal Programs, Addition of Grants, Donations and T1(a) not in budget.

② EXPENSES: \$864K BEHIND

Addition of 1.1M in Facility Improvement payments; mitigated by salaries and benefits for open positions not yet filled.

③ NET INCOME: \$1.8M 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	112,078	89,682	89,682	89,682	89,682	89,682	89,682	1,265,366
State Revenue	569,812	578,995	1,240,353	776,734	119,943	654,846	651,777	651,777	651,777	651,777	651,777	651,777	7,851,342
Federal Revenue	60,724	27,949	32,543	184,481	82,895	258,930	612,994	612,994	612,994	612,994	612,994	612,994	4,325,484
Private Grants and Donations	0	152,250	100	12,500	2,500	5,643	163,668	163,668	163,668	163,668	163,668	163,668	1,155,000
Earned Fees	14,977	53,983	276,629	21,851	21,031	258,469	35,642	35,642	35,642	35,642	35,642	35,642	860,794
Total Revenue	782,950	856,885	1,630,286	1,073,296	502,027	1,289,965	1,553,763	1,553,763	1,553,763	1,553,763	1,553,763	1,553,763	15,457,986
Expenses													
Salaries	592,180	564,413	551,885	536,623	557,543	558,330	523,624	547,210	547,210	547,210	548,410	558,310	6,632,946
Benefits and Taxes	141,912	202,024	136,291	144,227	140,898	145,836	155,989	160,570	160,570	160,570	160,662	162,017	1,871,565
Staff-Related Costs	1,451	1,589	33,930	10,356	21,153	6,381	33,840	33,840	33,840	33,840	33,840	33,840	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	94,951	106,203	106,203	106,203	106,203	106,203	106,203	1,131,923
Student Expense, Direct	162,185	79,517	134,114	174,388	157,101	55,447	79,882	79,882	79,882	79,882	79,882	79,882	1,242,042
Student Expense, Food2	12,695	0	0	114,969	74,895	97,339	0	0	0	0	0	0	299,898
Office & Business Expense	249,274	109,492	83,446	67,813	93,956	59,086	77,349	77,349	77,349	77,349	77,349	77,349	1,127,159
Transportation	44,396	7,402	17,638	115,784	95,329	96,686	105,021	105,021	105,021	105,021	105,021	105,021	1,007,363
Total Ordinary Expenses	1,301,430	1,048,831	1,055,333	1,268,102	1,252,091	1,130,721	1,098,574	1,126,741	1,126,741	1,126,741	1,128,033	1,139,288	13,802,624
Operating Income	-518,481	-191,946	574,953	-194,805	-750,064	159,244	455,189	427,022	427,022	427,022	425,730	414,475	1,655,362
Extraordinary Expenses													
Interest	7,019	7,019	7,019	7,019	7,019	7,019	7,371	7,371	7,371	7,371	7,371	7,371	86,342
Facility Improvements	0	281,250	0	281,250	0	0	93,750	93,750	93,750	93,750	93,750	93,750	1,125,000
Total Extraordinary Expenses	7,019	288,269	7,019	288,269	7,019	7,019	101,121	101,121	101,121	101,121	101,121	101,121	1,211,342
Total Expenses	1,308,450	1,337,100	1,062,353	1,556,371	1,259,110	1,137,740	1,199,695	1,227,862	1,227,862	1,227,862	1,229,154	1,240,409	15,013,966
Net Income	-525,500	-480,215	567,934	-483,075	-757,084	152,225	354,068	325,901	325,901	325,901	324,609	313,354	444,020
Cash Flow Adjustments	56,573	-3,156	5,796	-48,991	62,965	9,979	-13,861	-13,861	-13,861	-13,861	-13,861	-13,861	0
Change in Cash	-468,927	-483,371	573,730	-532,066	-694,118	162,204	340,207	312,040	312,040	312,040	310,748	299,493	444,020

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>12/31/2021</i>
Assets		
Current Assets		
Cash	5,945,002	4,502,453
Total Current Assets	5,945,002	4,502,453
Total Assets	5,945,002	4,502,453
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-79,237	3,929
Total Current Liabilities	-79,237	3,929
Total Long-Term Liabilities	0	0
Total Liabilities	-79,237	3,929
Equity		
Unrestricted Net Assets	6,024,239	6,024,239
Net Income	0	-1,525,715
Total Equity	6,024,239	4,498,524