



March 2022 Financials

PREPARED APRIL 2022 BY



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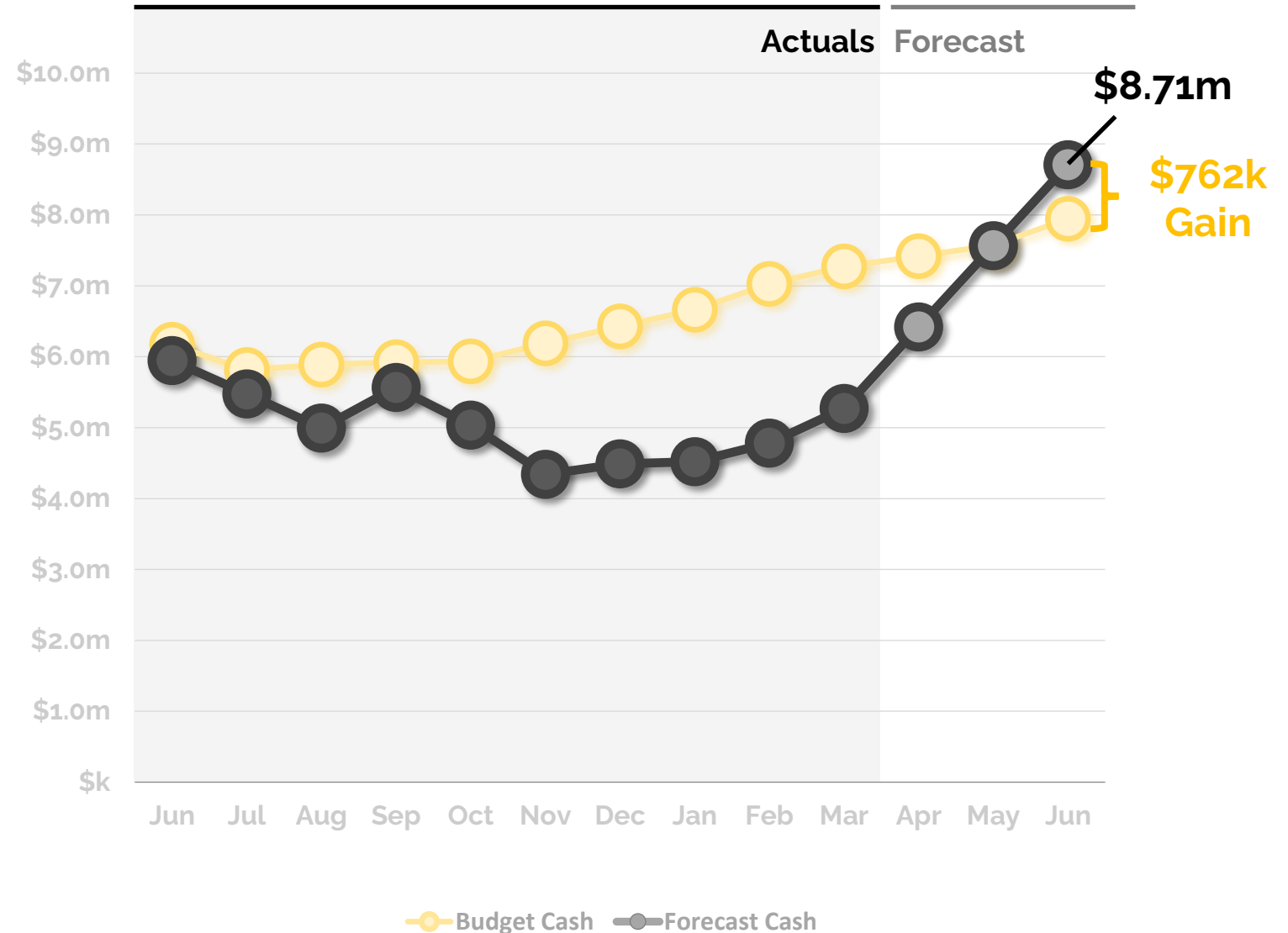
- **The Missouri State Board of Education approved the Emergency Rule with the following changes to FY22:**
 - Basic Formula can now use FY20, FY21, or FY22 WADA as the payment basis → +\$1.993M
 - Classroom Trust Fund (CTF) can now use for FY20 or FY21 ADA as the payment basis → +\$0
 - Prop C can now use FY20 or FY21 WADA as the payment basis → +\$0
- **Hogan closes March with a forecasted Net Income of 2.763M, which is a 2.774M improvement from February Close.**
- **The primary drivers of the change in March close are:**
 - **Revenue: Net Improvement of 2.653M**
 - State: Basic Formula improvement of 1.993M due to Emergency Rule allowing Hogan to use FY20 WADA.
 - Federal: Medicaid improvement of 11k. Matches actual received. 650k of ESSER III revenue moved from FY23 to FY22.
 - **Expenses: Net Decrease of 119k**
 - Salaries: Release of 6 to be filled positions of 71k
 - Benefits & Taxes: Release of 6 to be filled positions of 45k

208 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.71m**, **\$762k** above budget.

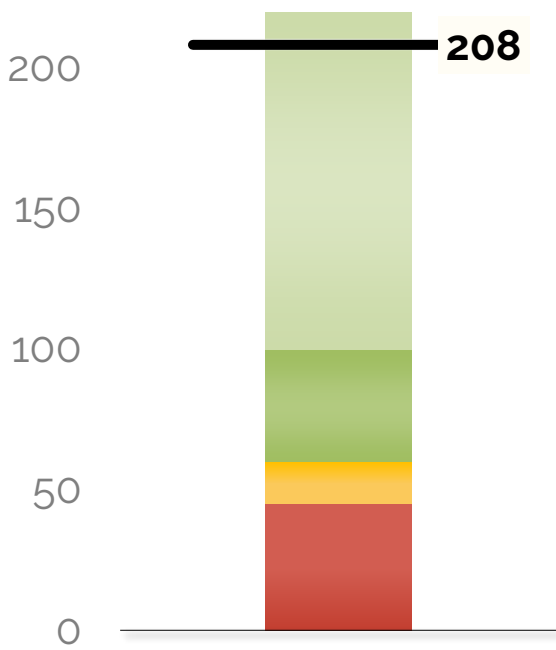
The revenue projected for the year is up \$1.6M than budgeted, largely due to the Emergency Rule allowing Hogan to use FY20 WADA.

Expenses projected for the year are \$632k higher than budgeted primarily in part to the facility improvements
The Net Income is projected to be \$986k improved from budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

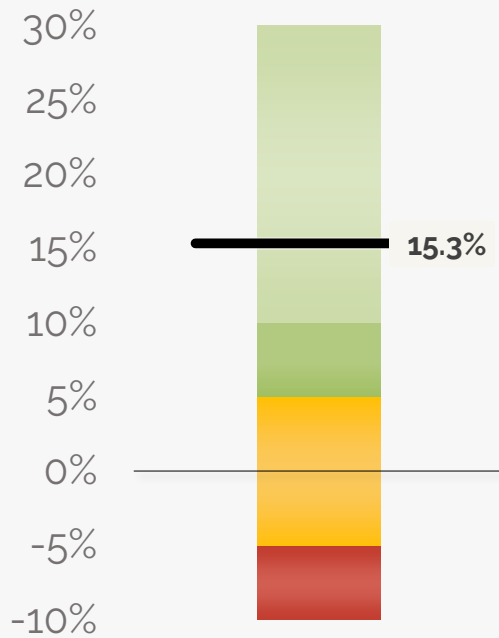


208 DAYS OF CASH AT YEAR'S END

The school will end the year with 208 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

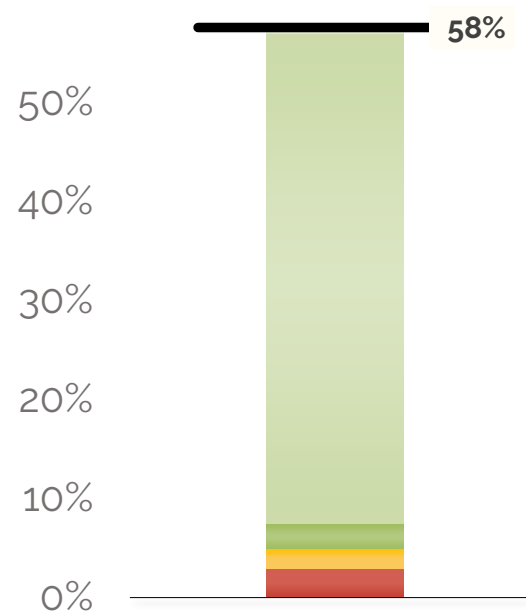


15.3% GROSS MARGIN

The forecasted net income is \$2.8m, which is \$986k above the budget. It yields a 15.3% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



57.60% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,787,728. Last year's fund balance was \$6,024,239.

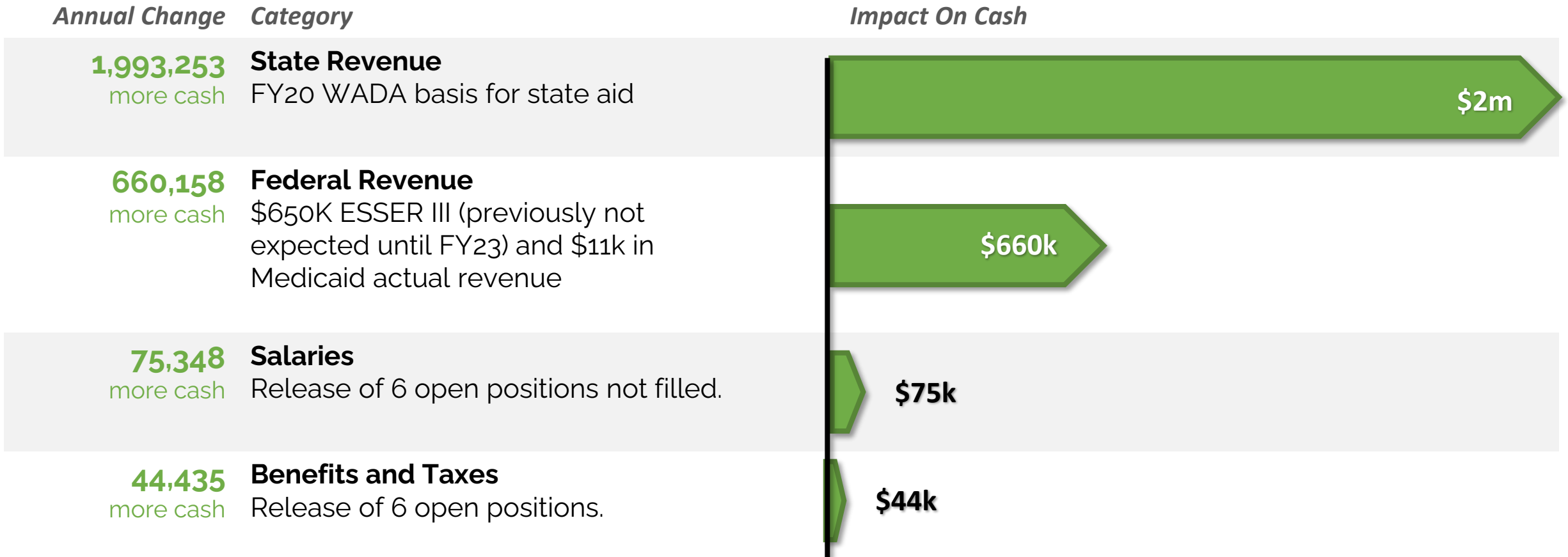
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$18m	\$16.4m	\$1.6m	+1.6m	The Emergency Rule allowing Hogan to use FY20 WADA makes Hogan almost whole on lower-than-budgeted WADA. Improvement against budget is driven by aggressive ESSER spending and 600k in unbudgeted KCPS MOU.
Expenses	\$15.3m	\$14.6m	-\$632k	-632k	1.125M increase in facilities expenses are partially offset by 1.0M in savings in wages/taxes/benefits. Other increases include Office & Business and transportation expenses.
Net Income	\$2.8m	\$1.8m	\$986k	986k	

Key Forecast Changes This Month

The March forecast **increased** the year-end cash expectation by **\$2.8m**. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,108,334	960,709	147,625	1,242,676	1,264,091	(21,415)	134,342
State Revenue	5,931,653	7,276,621	(1,344,968)	9,807,036	10,081,271	(274,234)	3,875,383
Federal Revenue	2,258,652	2,883,788	(625,137)	5,248,659	4,025,639	1,223,020	2,990,008
Private Grants and Donations	709,651	952,750	(243,099)	924,400	1,030,000	(105,600)	214,749
Earned Fees	570,113	-	570,113	796,426	-	796,426	226,313
Total Revenue	10,578,403	12,073,869	(1,495,466)	18,019,197	16,401,001	1,618,196 ①	7,440,794
Expenses							
Salaries	4,918,559	5,497,633	579,073	6,472,506	7,330,177	857,670	1,553,947
Benefits and Taxes	1,334,648	1,556,444	221,796	1,775,037	2,075,259	300,222	440,388
Staff-Related Costs	89,024	208,425	119,401	277,900	277,900	0	188,876
Rent	161,828	150,000	(11,828)	211,828	200,000	(11,828)	50,000
Occupancy Service	787,718	788,953	1,235	1,131,728	1,051,937	(79,791)	344,011
Student Expense, Direct	1,039,068	846,171	(192,896)	1,270,387	1,128,229	(142,158)	231,319
Student Expense, Food	388,670	579,713	191,042	772,950	772,950	(0)	384,280
Office & Business Expense	794,192	681,979	(112,213)	1,124,667	909,305	(215,362)	330,475
Transportation	559,220	593,522	34,302	1,007,363	791,363	(216,000)	448,143
Total Ordinary Expenses	10,072,927	10,902,839	829,912	14,044,367	14,537,119	492,753	3,971,439
Net Operating Income	505,476	1,171,029	(665,554)	3,974,831	1,863,882	2,110,949	3,469,355
Extraordinary Expenses							
Interest	63,175	64,757	1,582	86,342	86,342	0	23,167
Facility Improvements	1,125,000	-	(1,125,000)	1,125,000	-	(1,125,000)	-
Total Extraordinary Expenses	1,188,175	64,757	(1,123,418)	1,211,342	86,342	(1,125,000)	23,167
Total Expenses	11,261,103	10,967,596	(293,506)	15,255,709	14,623,462	(632,247) ②	3,994,606
Net Income	(682,699)	1,106,272	(1,788,972)	2,763,488	1,777,539	985,949 ③	3,446,188
Cash Flow Adjustments	7,527	-	7,527	0	-	0	(7,527)
Change in Cash	(675,172)	1,106,272	(1,781,444)	2,763,488	1,777,539	985,949	3,438,661

① REVENUE: \$1.6M AHEAD

The Emergency Rule allowing Hogan to use FY20 WADA makes Hogan almost whole on lower-than-budgeted WADA. Improvement against budget is driven by aggressive ESSER spending and 600k in unbudgeted KCPS MOU.

② EXPENSES: \$632K BEHIND

Addition of 1.125M in Facility Improvement payments; mitigated by release of salaries/benefits/tax savings for open positions not yet filled. Other increases include Office & Business and transportation expense.

③ NET INCOME: \$986K ahead

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	134,898	131,551	114,613	44,781	44,781	44,781	1,242,676
State Revenue	569,812	578,995	1,240,353	776,734	119,943	654,846	669,684	629,231	692,056	1,291,794	1,291,794	1,291,794	9,807,036
Federal Revenue	60,724	27,949	32,543	184,481	82,895	258,930	147,386	547,417	916,327	996,669	996,669	996,669	5,248,659
Private Grants and Donations	0	152,938	264,800	12,500	2,500	263,143	13,650	120	0	71,583	71,583	71,583	924,400
Earned Fees	14,977	53,295	11,929	21,851	21,031	1,147	330,584	49,278	66,021	75,438	75,438	75,438	796,426
Total Revenue	782,950	856,885	1,630,286	1,073,296	502,027	1,290,143	1,296,201	1,357,598	1,789,017	2,480,265	2,480,265	2,480,265	18,019,197
Expenses													
Salaries	592,180	564,413	551,885	536,623	557,543	558,330	514,085	516,289	527,211	515,430	516,630	521,887	6,472,506
Benefits and Taxes	141,912	202,024	136,291	144,227	140,898	145,836	142,751	139,552	141,159	146,574	146,666	147,149	1,775,037
Staff-Related Costs	1,451	1,589	33,930	10,356	21,153	7,924	8,639	3,108	874	62,959	62,959	62,959	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	75,548	67,726	81,363	87,275	123,392	117,249	97,915	77,848	59,400	114,670	114,670	114,670	1,131,728
Student Expense, Direct	162,185	79,517	134,114	174,388	157,101	55,828	72,435	118,532	84,968	77,106	77,106	77,106	1,270,387
Student Expense, Food	12,695	0	0	114,969	74,895	97,339	45,944	0	42,829	128,093	128,093	128,093	772,950
Office & Business Expense	242,569	109,492	83,446	67,813	64,753	48,157	77,902	47,814	52,247	110,158	110,158	110,158	1,124,667
Transportation	44,396	7,402	17,638	115,784	95,329	96,686	60,928	51,813	69,244	149,381	149,381	149,381	1,007,363
Total Ordinary Expenses	1,301,430	1,048,831	1,055,333	1,268,102	1,251,731	1,144,015	1,037,264	971,622	994,600	1,321,038	1,322,330	1,328,071	14,044,367
Operating Income	-518,481	-191,946	574,953	-194,805	-749,704	146,129	258,937	385,976	794,417	1,159,226	1,157,935	1,152,194	3,974,831
Extraordinary Expenses													
Interest	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,722	7,722	7,722	86,342
Facility Improvements	0	281,250	0	281,250	0	0	281,250	0	281,250	0	0	0	1,125,000
Total Extraordinary Expenses	7,019	288,269	7,019	288,269	7,019	7,019	288,269	7,019	288,269	7,722	7,722	7,722	1,211,342
Total Expenses	1,308,450	1,337,100	1,062,353	1,556,371	1,258,750	1,151,034	1,325,534	978,642	1,282,870	1,328,761	1,330,053	1,335,793	15,255,709
Net Income	-525,500	-480,215	567,934	-483,075	-756,724	139,109	-29,332	378,956	506,147	1,151,504	1,150,212	1,144,472	2,763,488
Cash Flow Adjustments	56,573	-3,156	5,796	-48,991	62,965	9,979	61,307	-118,425	-18,522	-2,509	-2,509	-2,509	0
Change in Cash	-468,927	-483,371	573,730	-532,066	-693,758	149,088	31,975	260,532	487,625	1,148,995	1,147,703	1,141,963	2,763,488

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>3/31/2022</i>
Assets		
Current Assets		
Cash	5,945,002	5,269,830
Total Current Assets	5,945,002	5,269,830
Total Assets	5,945,002	5,269,830
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-79,237	-71,710
Total Current Liabilities	-79,237	-71,710
Total Long-Term Liabilities	0	0
Total Liabilities	-79,237	-71,710
Equity		
Unrestricted Net Assets	6,024,239	6,024,239
Net Income	0	-682,699
Total Equity	6,024,239	5,341,540