



April 2022 Financials

PREPARED MAY 2022 BY



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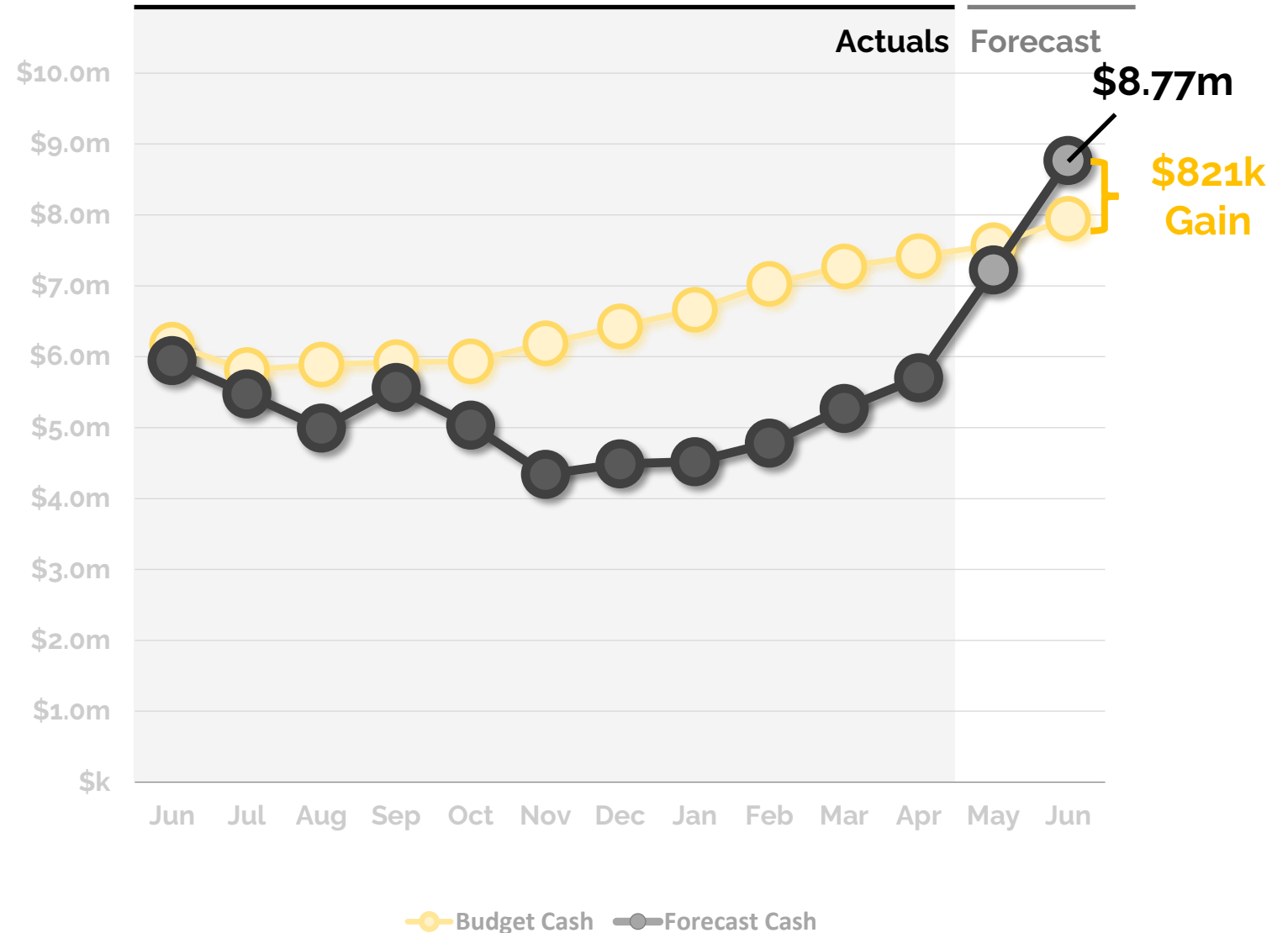
- Charter School Funding Equity Bill has passed and now heads to Governor Parsons for his signature by July 14th to make it a law. (If it passes, the increase to per-WADA payment amounts for State Funding will be effective 7/1/23.)
- Hogan closes April with a forecasted Net Income of 2.823M, which is a 1.045M improvement from the board approved budget.
- The primary drivers of the change in April close are:
 - **Revenue: Net improvement of \$55K.**
 - Private Grants & Donations: RWL \$25K, BLOC \$12,500, OHKC \$9500, \$8500 Misc received, not in the budget.
 - **Expenses: Net improvement of \$4k.**
 - Salaries & Benefits improvement of \$10K. Removed 2 termed employees and tightened benefits offset by the increase of \$22,500 signing bonus.
 - Staff Related Improvement of \$46K. Released held Professional Development funds.
 - Occupancy Service Improvement of \$21K due to utilities getting closer to actual spend.
 - Student expense direct had a reduction of \$73K to match trends of actual spend.

210 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.77m**, **\$821k** above budget.

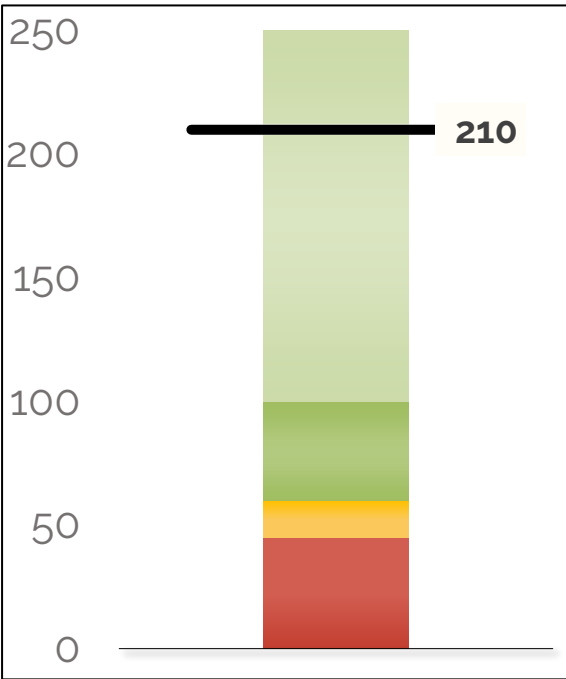
The revenue projected for the year is up \$1.7M than budgeted, largely due to the Emergency Rule allowing Hogan to use FY20 WADA.

Expenses projected for the year are \$628k higher than budgeted primarily in part to the facility improvements
The Net Income is projected to be \$1M improved from budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

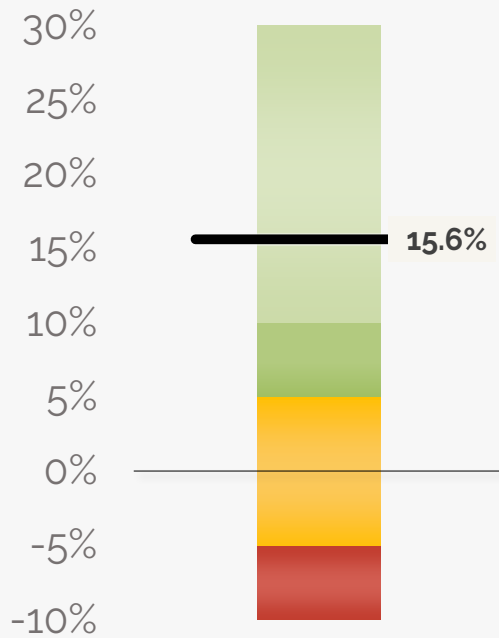


210 DAYS OF CASH AT YEAR'S END

The school will end the year with 210 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

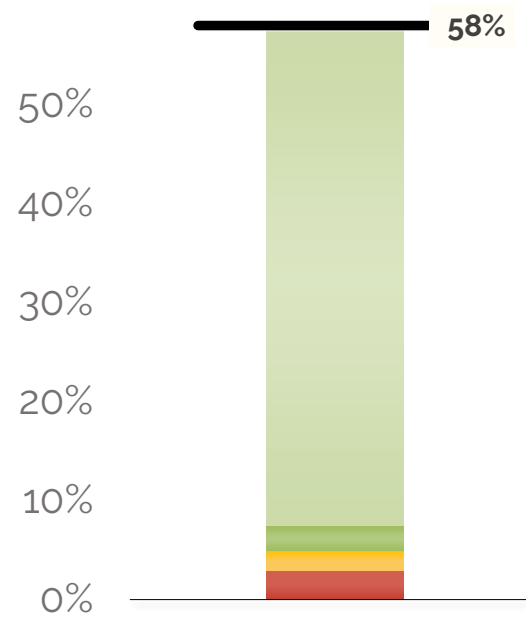


15.6% GROSS MARGIN

The forecasted net income is \$2.8m, which is \$1.0m above the budget. It yields a 15.6% gross margin.

Fund Balance %

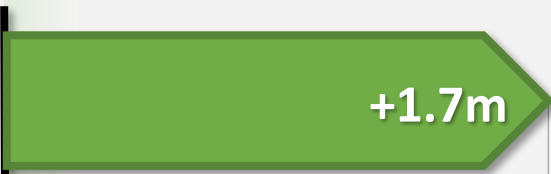


Forecasted Ending Fund Balance / Total Expenses



58.01% AT YEAR'S END

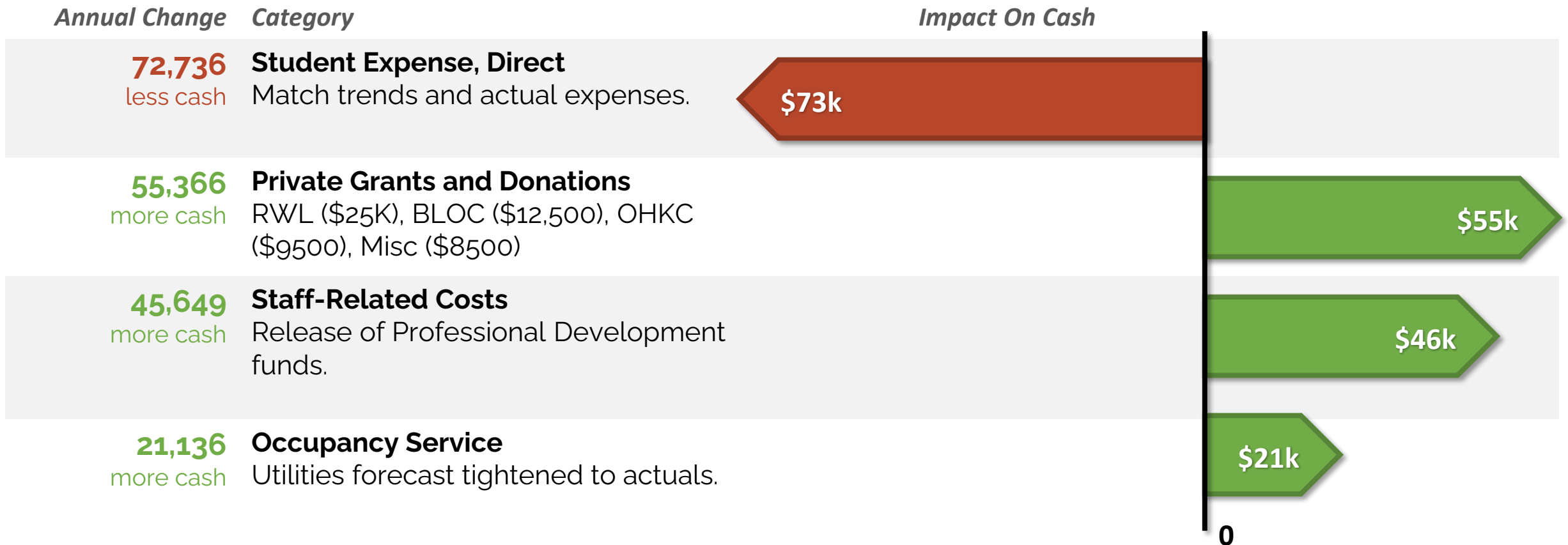
The school is projected to end the year with a fund balance of \$8,847,504. Last year's fund balance was \$6,024,239.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$18.1m	\$16.4m	\$1.7m		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. Added Donations not in budget.
Expenses	\$15.3m	\$14.6m	-\$628k		1.125M increase in facilities expenses are partially offset by 1.0M in savings in wages/taxes/benefits. Other increases include Office & Business, transportation, student direct expenses.
Net Income	\$2.8m	\$1.8m	\$1m		

Key Forecast Changes This Month

The April forecast **increased** the year-end cash expectation by **\$60k**. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,224,928	1,049,196	175,732	1,242,811	1,264,091	(21,280)	17,883
State Revenue	6,521,887	8,179,912	(1,658,025)	9,755,705	10,081,271	(325,566)	3,233,818
Federal Revenue	2,582,556	3,226,833	(644,277)	5,299,991	4,025,639	1,274,352	2,717,434
Private Grants and Donations	979,766	978,500	1,266	979,766	1,030,000	(50,234)	-
Earned Fees	624,204	-	624,204	796,494	-	796,494	172,290
Total Revenue	11,933,341	13,434,441	(1,501,099)	18,074,767	16,401,001	1,673,766 ①	6,141,426
Expenses							
Salaries	5,417,188	6,108,481	691,292	6,468,050	7,330,177	862,127	1,050,862
Benefits and Taxes	1,479,982	1,729,383	249,400	1,769,344	2,075,259	305,915	289,361
Staff-Related Costs	110,145	231,583	121,439	232,251	277,900	45,649	122,106
Rent	178,495	166,667	(11,828)	211,828	200,000	(11,828)	33,333
Occupancy Service	868,641	876,614	7,973	1,110,593	1,051,937	(58,656)	241,952
Student Expense, Direct	1,115,264	940,191	(175,074)	1,343,123	1,128,229	(214,894)	227,858
Student Expense, Food	388,670	644,125	255,455	772,950	772,950	(0)	384,280
Office & Business Expense	858,302	757,754	(100,548)	1,124,658	909,305	(215,353)	266,356
Transportation	572,864	659,469	86,605	1,007,363	791,363	(216,000)	434,499
Total Ordinary Expenses	10,989,552	12,114,266	1,124,714	14,040,159	14,537,119	496,960	3,050,608
Net Operating Income	943,789	1,320,175	(376,385)	4,034,607	1,863,882	2,170,726	3,090,818
Extraordinary Expenses							
Interest	70,195	71,952	1,757	86,342	86,342	0	16,148
Facility Improvements	1,125,000	-	(1,125,000)	1,125,000	-	(1,125,000)	-
Total Extraordinary Expenses	1,195,195	71,952	(1,123,243)	1,211,342	86,342	(1,125,000)	16,148
Total Expenses	12,184,746	12,186,218	1,472	15,251,502	14,623,462	(628,040) ②	3,066,755
Net Income	(251,405)	1,248,223	(1,499,628)	2,823,265	1,777,539	1,045,726 ③	3,074,670
Cash Flow Adjustments	8,648	-	8,648	0	-	0	(8,648)
Change in Cash	(242,757)	1,248,223	(1,490,980)	2,823,265	1,777,539	1,045,726	3,066,022

① REVENUE: \$1.7M 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: \$628K 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, transportation, and student direct expense.

③ NET INCOME: \$1M ahead

Monthly Financials

Income Statement	Actual										Forecast		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	137,437	43,709	80,661	77,730	275,658	112,078	134,898	131,551	114,613	116,594	8,942	8,942	1,242,811
State Revenue	569,812	578,995	1,240,353	776,734	119,943	654,846	618,353	629,231	692,056	641,565	1,616,909	1,616,909	9,755,705
Federal Revenue	60,724	27,949	32,543	184,481	82,895	258,930	198,717	547,417	916,327	272,573	1,358,717	1,358,717	5,299,991
Private Grants and Donations	0	152,938	264,800	12,500	2,500	263,143	13,650	120	0	270,115	0	0	979,766
Earned Fees	14,977	53,295	11,929	21,851	21,031	1,147	330,584	49,465	66,209	53,716	86,145	86,145	796,494
Total Revenue	782,950	856,885	1,630,286	1,073,296	502,027	1,290,143	1,296,201	1,357,785	1,789,205	1,354,563	3,070,713	3,070,713	18,074,767
Expenses													
Salaries	592,180	564,413	551,885	536,623	557,543	558,330	514,085	516,289	527,211	498,629	534,052	516,810	6,468,050
Benefits and Taxes	141,912	202,024	136,291	144,227	140,898	145,836	142,751	139,552	141,159	145,334	145,300	144,061	1,769,344
Staff-Related Costs	1,451	1,589	33,930	10,356	21,153	7,924	8,639	3,108	874	21,121	61,053	61,053	232,251
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	80,923	120,976	120,976	1,110,593
Student Expense, Direct	162,185	79,517	134,114	174,388	157,101	55,828	72,435	118,532	84,934	76,231	113,929	113,929	1,343,123
Student Expense, Food	12,695	0	0	114,969	74,895	97,339	45,944	0	42,829	0	192,140	192,140	772,950
Office & Business Expense	242,569	109,492	83,446	67,813	64,753	48,157	77,902	47,814	52,247	64,110	133,178	133,178	1,124,658
Transportation	44,396	7,402	17,638	115,784	95,329	96,686	60,928	51,813	69,244	13,644	217,250	217,250	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	994,566	916,658	1,534,544	1,516,063	14,040,159
Operating Income	-518,481	-191,946	574,953	-194,805	-749,704	146,129	258,937	386,163	794,638	437,905	1,536,168	1,554,649	4,034,607
Extraordinary Expenses													
Interest	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	8,074	8,074	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	7,019	8,074	8,074	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	1,282,836	923,678	1,542,618	1,524,137	15,251,502
Net Income	-525,500	-480,215	567,934	-483,075	-756,724	139,109	-29,332	379,143	506,369	430,886	1,528,095	1,546,576	2,823,265
Cash Flow Adjustments	56,573	-3,156	5,796	-48,991	62,965	9,979	61,307	-118,125	-18,382	681	-4,324	-4,324	0
Change in Cash	-468,927	-483,371	573,730	-532,066	-693,758	149,088	31,975	261,019	487,987	431,567	1,523,770	1,542,251	2,823,265

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>4/30/2022</i>
Assets		
Current Assets		
Cash	5,945,002	5,702,245
Total Current Assets	5,945,002	5,702,245
Total Assets	5,945,002	5,702,245
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-79,237	-70,589
Total Current Liabilities	-79,237	-70,589
Total Long-Term Liabilities	0	0
Total Liabilities	-79,237	-70,589
Equity		
Unrestricted Net Assets	6,024,239	6,024,239
Net Income	0	-251,405
Total Equity	6,024,239	5,772,834