



June 2022 Financials

PREPARED **JULY 2022** BY



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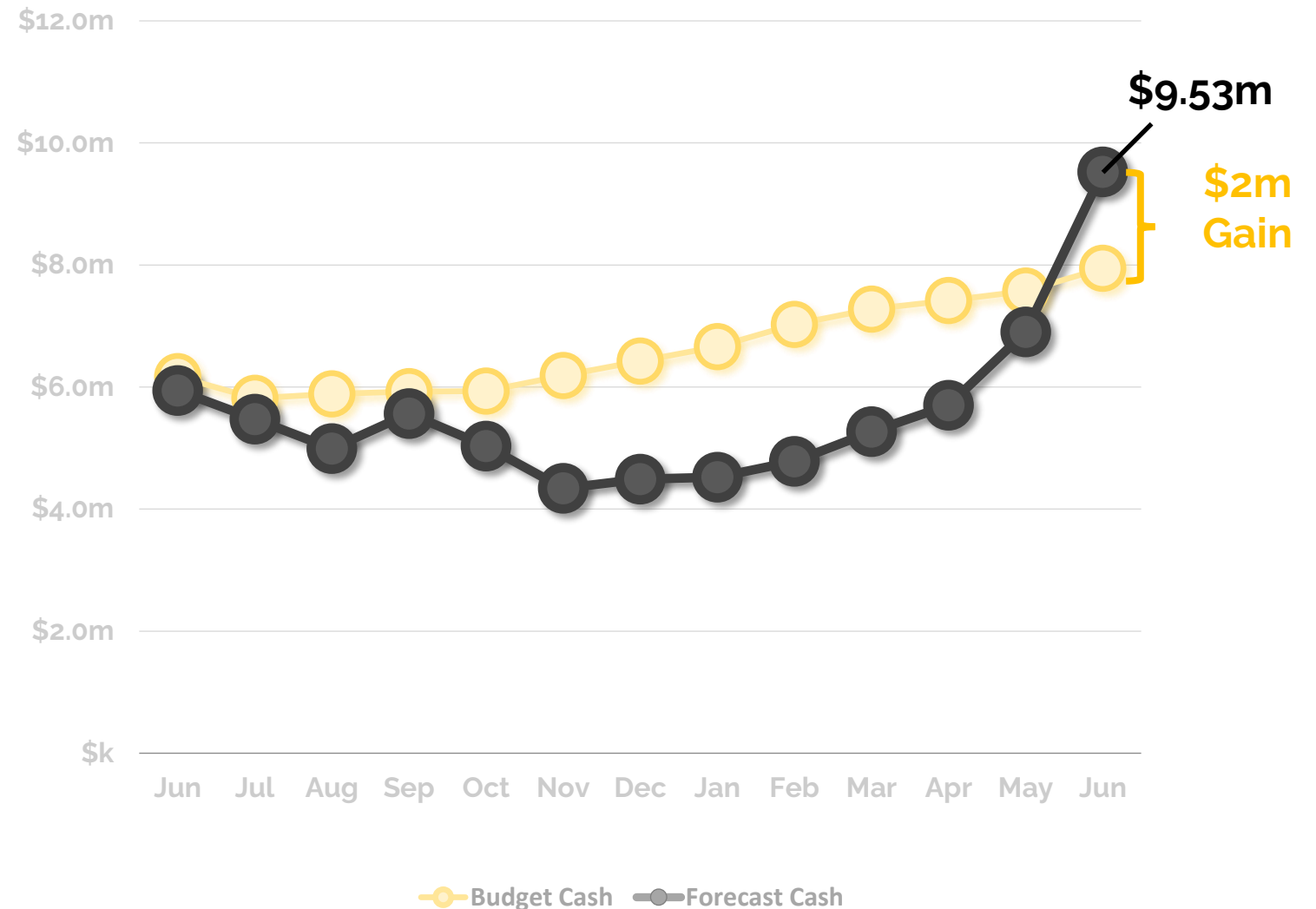
- Hogan closes June with a Net Income of \$3.574M which is \$1.797M improvement from the board approved budget.
- The primary drivers of the change in June close are:
 - **Revenue: Net decrease of \$556K**
 - Federal Revenue decrease of \$509K mostly due to not pulling all of the ESSER II & III funds. This will be added to FY23 revenue.
 - Earned Fees decreased by \$50K in misc. revenue of the KCPS MOU. This will be added to FY23 revenue as well.
 - **Expenses: Net improvement of \$763K:**
 - Professional Development improvement of \$96K.
 - Occupancy Service improvement of \$64K.
 - Student Expense Direct improvement of \$62K.
 - Food Service improvement of \$384K. (4th quarter invoices will be paid in FY23.)
 - Office & Business improvement of \$138K
 - Transportation Improvement of \$16K

244 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$9.53m**, **\$2m** above budget.

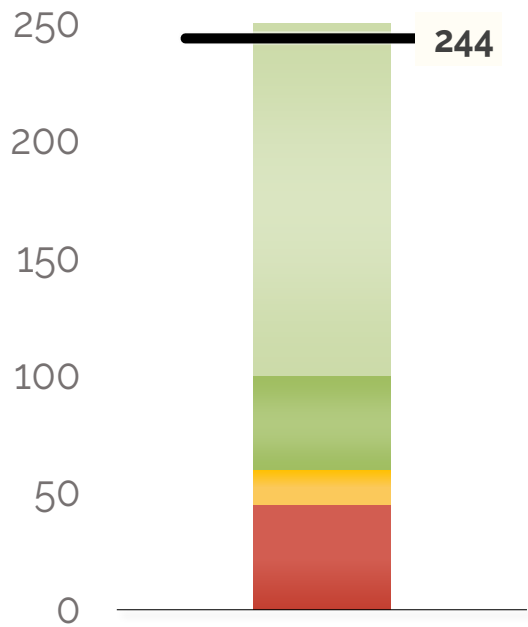
The revenue projected for the year is up \$1.4M than budgeted, largely due to the Emergency Rule allowing Hogan to use FY20 WADA.

Expenses projected for the year are \$361k higher than budgeted primarily in part to the facility improvements
The Net Income is projected to be \$1.7M improved from budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

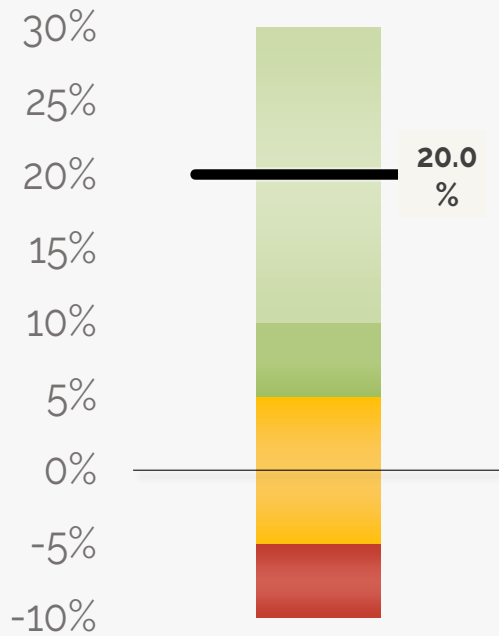


244 DAYS OF CASH AT YEAR'S END

The school will end the year with 244 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

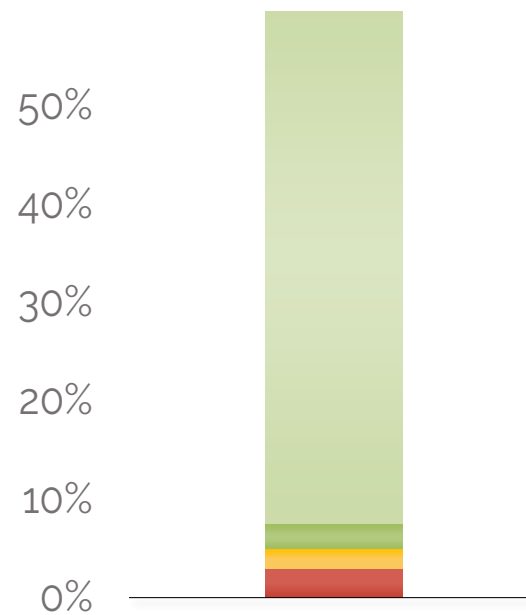


20.0% GROSS MARGIN

The forecasted net income is \$3.6m, which is \$1.8m above the budget. It yields a 20.0% gross margin.

Fund Balance %

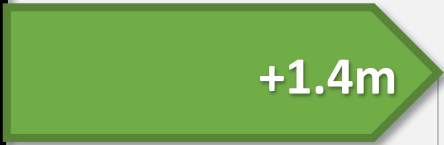

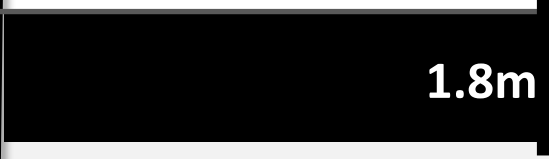
Forecasted Ending Fund Balance / Total Expenses



67.30% AT YEAR'S END

The school is projected to end the year with a fund balance of \$9,598,955. Last year's fund balance was \$6,024,239.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$17.8m	\$16.4m	\$1.4m		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	\$14.3m	\$14.6m	\$361k		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	\$3.6m	\$1.8m	\$1.8m		

Key Forecast Changes This Month

The June forecast **increased** the year-end cash expectation by **\$216k**. *Key changes:*

<i>Annual Change</i>	<i>Category</i>	<i>Impact On Cash</i>
509,195 less cash	Federal Revenue ESSER funds were not drawn completely. Will be part of FY23 Revenue.	\$509k
384,280 more cash	Student Expense, Food 4 th quarter invoices were not paid in FY22. Part of FY23 expenses.	\$384k
138,334 more cash	Office & Business Expense Less expenses than budgeted for Office & Business.	\$138k
96,131 more cash	Staff-Related Costs Less expenses than budgeted for professional development.	\$96k
63,972 more cash	Occupancy Service Less expenses than budgeted for repairs.	\$64k

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	1,443,094	1,264,091	179,002	1,443,094	1,264,091	179,002	-
State Revenue	9,535,169	10,081,271	(546,102)	9,535,169	10,081,271	(546,102)	-
Federal Revenue	4,790,796	4,025,639	765,157	4,790,796	4,025,639	765,157	-
Private Grants and Donations	986,966	1,030,000	(43,034)	986,966	1,030,000	(43,034)	-
Earned Fees	1,081,502	-	1,081,502	1,081,502	-	1,081,502	-
Total Revenue	17,837,526	16,401,001	1,436,525	17,837,526	16,401,001	1,436,525	1
Expenses							
Salaries	6,471,215	7,330,177	858,961	6,471,215	7,330,177	858,961	-
Benefits and Taxes	1,754,783	2,075,259	320,477	1,754,783	2,075,259	320,477	-
Staff-Related Costs	128,320	277,900	149,580	128,320	277,900	149,580	-
Rent	211,828	200,000	(11,828)	211,828	200,000	(11,828)	-
Occupancy Service	1,036,167	1,051,937	15,770	1,036,167	1,051,937	15,770	-
Student Expense, Direct	1,281,253	1,128,229	(153,025)	1,281,253	1,128,229	(153,025)	-
Student Expense, Food	388,670	772,950	384,280	388,670	772,950	384,280	-
Office & Business Expense	988,485	909,305	(79,180)	988,485	909,305	(79,180)	-
Transportation	792,855	791,363	(1,492)	792,855	791,363	(1,492)	-
Total Ordinary Expenses	13,053,577	14,537,119	1,483,542	13,053,577	14,537,119	1,483,542	-
Net Operating Income	4,783,949	1,863,882	2,920,068	4,783,949	1,863,882	2,920,068	-
Extraordinary Expenses							
Interest	84,233	86,342	2,109	84,233	86,342	2,109	-
Facility Improvements	1,125,000	-	(1,125,000)	1,125,000	-	(1,125,000)	-
Total Extraordinary Expenses	1,209,233	86,342	(1,122,891)	1,209,233	86,342	(1,122,891)	-
Total Expenses	14,262,810	14,623,462	360,651	14,262,810	14,623,462	360,651	2
Net Income	3,574,716	1,777,539	1,797,177	3,574,716	1,777,539	1,797,177	3
Cash Flow Adjustments	7,287	-	7,287	7,287	-	7,287	-
Change in Cash	3,582,003	1,777,539	1,804,464	3,582,003	1,777,539	1,804,464	-

① REVENUE: \$1.4M 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: \$361K AHEAD

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: \$1.8M 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	22,897	195,268	1,443,094
State Revenue	569,812	578,995	1,240,353	776,734	119,943	654,846	618,353	629,231	692,056	641,565	2,204,450	808,831	9,535,169
Federal Revenue	60,724	27,949	32,543	184,481	82,895	258,930	198,717	547,417	916,327	272,573	0	2,208,240	4,790,796
Private Grants and Donations	0	152,938	264,800	12,500	2,500	263,143	13,650	120	0	270,115	1,700	5,500	986,966
Earned Fees	14,977	53,295	11,929	21,851	21,031	1,147	330,584	49,465	66,209	53,935	66,165	390,914	1,081,502
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	1,354,782	2,295,212	3,608,754	17,837,526
Expenses													
Salaries	592,180	564,413	551,885	536,623	557,543	558,330	514,085	516,289	527,211	498,629	539,534	514,493	6,471,215
Benefits and Taxes	141,912	202,024	136,291	144,227	140,898	145,836	142,751	139,552	141,159	145,334	138,919	135,881	1,754,783
Staff-Related Costs	1,451	1,589	33,930	10,356	21,153	7,924	8,639	3,108	874	21,121	5,894	12,282	128,320
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	101,068	66,457	1,036,167
Student Expense, Direct	162,185	79,517	134,114	174,388	157,101	55,828	72,435	118,532	84,934	76,231	77,688	88,301	1,281,253
Student Expense, Food	12,695	0	0	114,969	74,895	97,339	45,944	0	42,829	0	0	0	388,670
Office & Business Expense	242,569	109,492	83,446	67,813	64,753	48,157	77,902	47,814	52,247	64,110	63,492	66,691	988,485
Transportation	44,396	7,402	17,638	115,784	95,329	96,686	60,928	51,813	69,244	13,644	143,715	76,277	792,855
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	1,086,976	977,049	13,053,577
Operating Income	-518,481	-191,946	574,953	-194,805	-749,704	146,129	258,937	386,163	794,638	438,124	1,208,237	2,631,704	4,783,949
Extraordinary Expenses													
Interest	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	7,019	84,233
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	7,019	7,019	1,209,233
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	1,093,995	984,069	14,262,810
Net Income	-525,500	-480,215	567,934	-483,075	-756,724	139,109	-29,332	379,143	506,369	431,105	1,201,217	2,624,685	3,574,716
Cash Flow Adjustments	56,573	-3,156	5,796	-48,991	62,965	9,979	61,307	-118,125	-18,382	756	510	-1,946	7,287
Change in Cash	-468,927	-483,371	573,730	-532,066	-693,758	149,088	31,975	261,019	487,987	431,861	1,201,727	2,622,739	3,582,003

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>6/30/2022</i>
Assets		
Current Assets		
Cash	5,945,002	9,527,005
Total Current Assets	5,945,002	9,527,005
Total Assets	5,945,002	9,527,005
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-79,237	-71,950
Total Current Liabilities	-79,237	-71,950
Total Long-Term Liabilities	0	0
Total Liabilities	-79,237	-71,950
Equity		
Unrestricted Net Assets	6,024,239	6,024,239
Net Income	0	3,574,716
Total Equity	6,024,239	9,598,955