

**HOGAN**  
PREP ACADEMY



# April 2023 Financials

PREPARED **MAY'23** BY

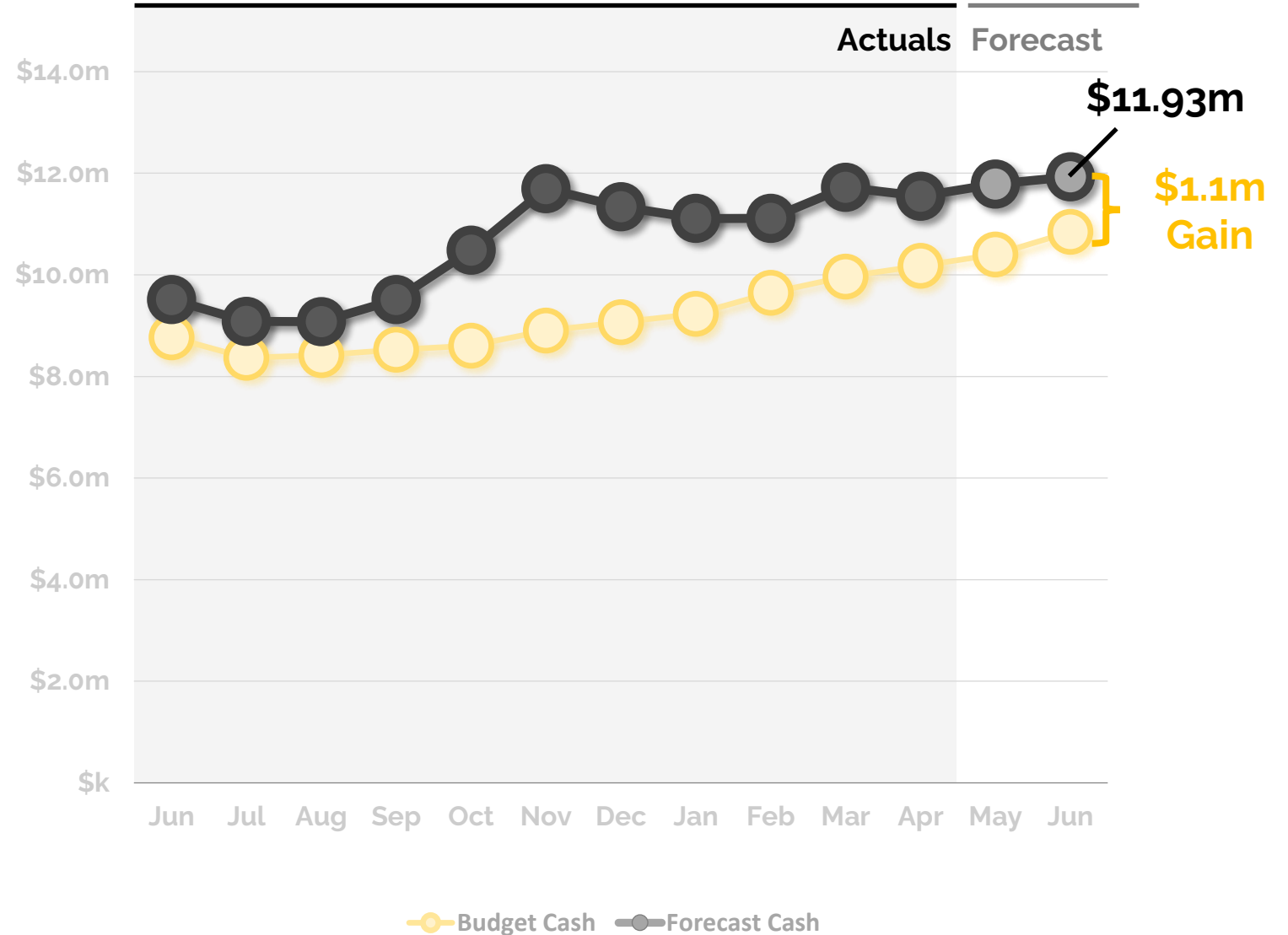


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- **Key Performance Indicators**
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- Hogan ends April, 2023 ahead of budget for the YE cash forecast. We are currently projected to end the year with \$11.93M, \$1.1M ahead of budget. YE Days of Cash is projected at 287.
- Revenue and expense categories have been reviewed and adjusted to more correctly reflect the YE forecast. Note: this does not include any extraordinary events (ie. Tear down of the nunnery).
  - Revenue – we are running behind on ESSER III reimbursements; due to unfilled staffing positions, we are having difficulty claiming the amount of reimbursement we had allocated for this year.
  - Expenses – most expense categories have been adjusted downward as they have been positively impacted for the second half of the year due to virtual schooling.

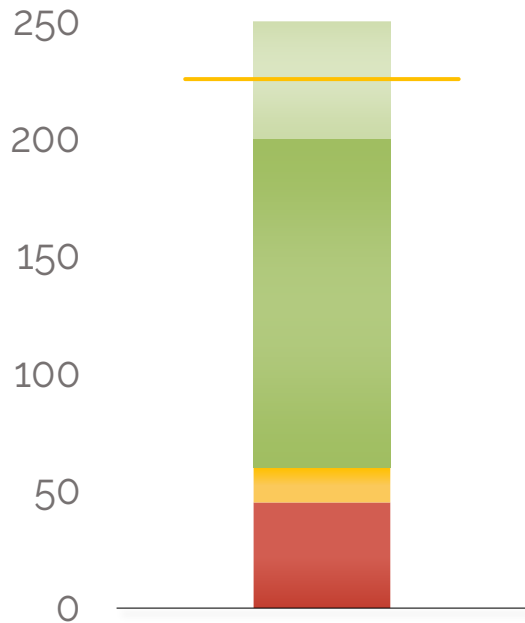
## 287 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$12m**, **\$1.1m** above budget.



## Days of Cash

Cash balance at year-end divided by average daily expenses

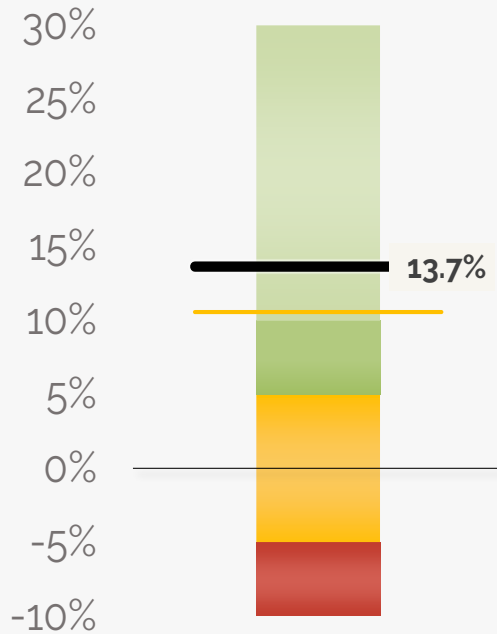


**287 DAYS OF CASH AT YEAR'S END**

The school will end the year with 287 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

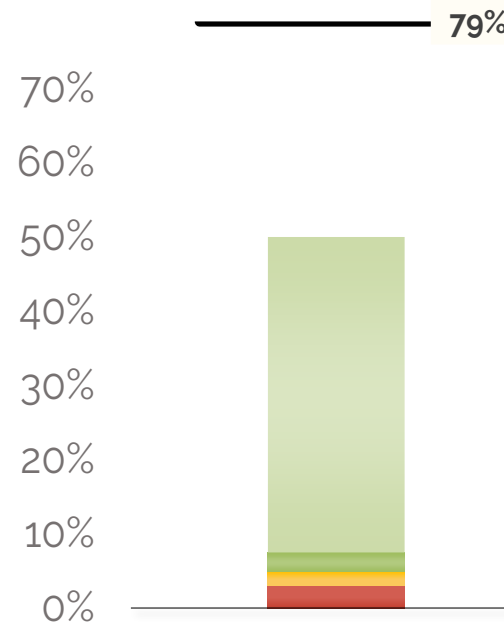


**13.7% GROSS MARGIN**

The forecasted net income is \$2.4m, which is \$326k above the budget. It yields a 13.7% gross margin.

## Fund Balance %

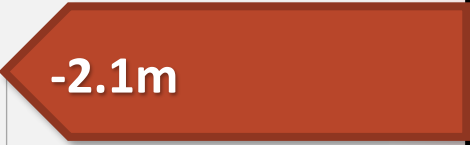

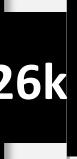


Forecasted Ending Fund Balance / Total Expenses



**79.00% AT YEAR'S END**

The school is projected to end the year with a fund balance of \$11,988,877. Last year's fund balance was \$9,586,948.

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$17.6m	\$19.6m	-\$2.1m		<Enter data here>
Expenses	\$15.2m	\$17.6m	\$2.4m		<Enter data here>
<b>Net Income</b>	<b>\$2.4m</b>	<b>\$2.1m</b>	<b>\$326k</b>		
Cash Flow Adjustments	\$14k	0	\$14k		<Enter data here>
<b>Change in Cash</b>	<b>\$2.4m</b>	<b>\$2.1m</b>	<b>\$340k</b>		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	1,328,368	1,238,133	90,234	1,548,368	1,491,727	56,641	220,000
State Revenue	8,481,812	8,443,855	37,958	10,168,965	10,407,630	(238,665)	1,687,153
Federal Revenue	3,410,755	5,048,416	(1,637,661)	4,920,232	6,202,728	(1,282,495)	1,509,478
Private Grants and Donations	421,769	529,625	(107,856)	521,769	557,500	(35,731)	100,000
Earned Fees	367,283	778,293	(411,010)	417,967	972,866	(554,899)	50,684
<b>Total Revenue</b>	<b>14,009,987</b>	<b>16,038,321</b>	<b>(2,028,334)</b>	<b>17,577,301</b>	<b>19,632,450</b>	<b>(2,055,150)</b> ①	<b>3,567,314</b>
<b>Expenses</b>							
Salaries	4,832,038	5,937,707	1,105,668	5,931,624	7,125,248	1,193,624	1,099,586
Benefits and Taxes	1,325,963	1,691,370	365,407	1,724,087	2,029,643	305,557	398,124
Staff-Related Costs	136,008	189,896	53,888	234,873	227,875	(6,998)	98,865
Rent	166,667	125,000	(41,667)	200,001	150,000	(50,001)	33,334
Occupancy Service	1,057,958	906,419	(151,539)	1,252,088	1,087,703	(164,385)	194,130
Student Expense, Direct	1,114,417	1,521,724	407,307	1,427,576	1,826,069	398,493	313,159
Student Expense, Food	558,009	910,829	352,820	645,314	1,092,995	447,681	87,306
Office & Business Expense	695,331	950,708	255,377	906,382	1,140,849	234,467	211,051
Transportation	678,121	784,633	106,512	919,160	941,560	22,400	241,039
Total Ordinary Expenses	10,564,512	13,018,286	2,453,773	13,241,105	15,621,943	2,380,838	2,676,593
Net Operating Income	3,445,475	3,020,036	425,439	4,336,196	4,010,508	325,688	890,721
<b>Extraordinary Expenses</b>							
Interest	1,020,753	70,195	(950,559)	84,233	84,233	0	(936,520)
Facility Improvements	447,553	1,541,695	1,094,143	1,850,034	1,850,034	0	1,402,482
Total Extraordinary Expenses	1,468,306	1,611,890	143,584	1,934,267	1,934,268	0	465,961
<b>Total Expenses</b>	<b>12,032,818</b>	<b>14,630,175</b>	<b>2,597,357</b>	<b>15,175,372</b>	<b>17,556,210</b>	<b>2,380,838</b> ②	<b>3,142,554</b>
<b>Net Income</b>	<b>1,977,169</b>	<b>1,408,146</b>	<b>569,022</b>	<b>2,401,929</b>	<b>2,076,240</b>	<b>325,689</b> ③	<b>424,760</b>
Cash Flow Adjustments	57,302	-	57,302	14,291	-	14,291	(43,010)
<b>Change in Cash</b>	<b>2,034,470</b>	<b>1,408,146</b>	<b>626,324</b>	<b>2,416,220</b>	<b>2,076,240</b>	<b>339,980</b> ⑤	<b>381,750</b>

① **REVENUE: \$2.1M BEHIND**  
 KCPS MOU removed; adjustments to basic formula; running behind on ESSER III reimbursements

② **EXPENSES: \$2.4M AHEAD**  
 Unfilled staff positions and the associated benefits are providing 'savings' against the year's expense budget.

③ **NET INCOME: \$326K ahead**

④ **CASH ADJ: \$14K AHEAD**

⑤ **NET CHANGE IN CASH: \$340K AHEAD**

# Monthly Financials

Income Statement	Actual										Forecast		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
Local Revenue	159,450	144,898	125,697	132,468	122,039	125,263	135,041	161,692	99,874	121,946	110,000	110,000	1,548,368
State Revenue	652,434	768,164	702,991	1,594,362	786,116	630,606	1,044,735	609,658	846,373	846,373	843,576	843,576	10,168,965
Federal Revenue	76,426	9,573	0	467,609	1,431,274	54,903	56,034	79,725	1,189,683	45,528	754,739	754,739	4,920,232
Private Grants and Donations	1,000	40,700	314,000	1,000	1,500	3,530	5,939	54,000	100	0	50,000	50,000	521,769
Earned Fees	95,428	30,018	168,852	4,997	1,741	4,523	10,656	9,096	4,021	37,951	25,342	25,342	417,967
<b>Total Revenue</b>	<b>984,737</b>	<b>993,353</b>	<b>1,311,540</b>	<b>2,200,437</b>	<b>2,342,670</b>	<b>818,824</b>	<b>1,252,405</b>	<b>914,172</b>	<b>2,140,051</b>	<b>1,051,798</b>	<b>1,783,657</b>	<b>1,783,657</b>	<b>17,577,301</b>
<b>Expenses</b>													
Salaries	538,677	442,981	479,855	468,479	528,616	598,260	468,720	422,909	443,299	440,242	505,943	593,643	5,931,624
Benefits and Taxes	139,145	131,021	127,291	134,063	136,996	137,468	138,405	123,215	129,685	128,674	195,707	202,416	1,724,087
Staff-Related Costs	6,252	14,263	11,701	17,932	22,305	6,216	26,114	8,146	17,345	5,734	49,432	49,432	234,873
Rent	16,667	16,667	16,667	16,667	16,667	16,667	0	33,333	16,667	16,667	16,667	16,667	200,001
Occupancy Service	81,274	73,148	92,261	99,684	125,349	122,234	92,584	113,471	143,777	114,175	97,065	97,065	1,252,088
Student Expense, Direct	58,017	220,061	38,835	55,145	79,158	76,968	139,889	73,982	84,420	287,942	156,580	156,580	1,427,576
Student Expense, Food	226,775	0	30,401	0	82,569	42,085	39,759	48,596	41,445	46,379	43,653	43,653	645,314
Office & Business Expense	60,090	65,864	64,370	88,349	47,495	56,727	110,286	51,775	81,184	69,189	105,525	105,525	906,382
Transportation	3,325	5,136	8,353	138,316	99,196	161,709	38,171	15,915	120,612	87,387	120,520	120,520	919,160
Total Ordinary Expenses	1,130,222	969,140	869,735	1,018,636	1,138,351	1,218,334	1,053,928	891,343	1,078,435	1,196,389	1,291,092	1,385,501	13,241,105
Operating Income	-145,485	24,213	441,805	1,181,802	1,204,319	-399,510	198,477	22,829	1,061,616	-144,591	492,565	398,156	4,336,196
<b>Extraordinary Expenses</b>													
Interest	7,019	7,019	7,019	136,372	7,019	7,019	417,622	7,019	417,622	7,019	-468,260	-468,260	84,233
Facility Improvements	281,250	28,750	0	69,210	0	0	0	17,180	37,250	13,913	701,241	701,241	1,850,034
Total Extraordinary Expenses	288,269	35,769	7,019	205,582	7,019	7,019	417,622	24,199	454,872	20,932	232,981	232,981	1,934,267
<b>Total Expenses</b>	<b>1,418,491</b>	<b>1,004,909</b>	<b>876,754</b>	<b>1,224,218</b>	<b>1,145,370</b>	<b>1,225,354</b>	<b>1,471,551</b>	<b>915,543</b>	<b>1,533,307</b>	<b>1,217,321</b>	<b>1,524,072</b>	<b>1,618,481</b>	<b>15,175,372</b>
<b>Net Income</b>	<b>-433,754</b>	<b>-11,556</b>	<b>434,786</b>	<b>976,219</b>	<b>1,197,300</b>	<b>-406,529</b>	<b>-219,145</b>	<b>-1,371</b>	<b>606,744</b>	<b>-165,523</b>	<b>259,585</b>	<b>165,176</b>	<b>2,401,929</b>
Cash Flow Adjustments	2,750	5,162	94	-3,325	13,079	51,905	-9,950	2,893	1,082	-6,388	-21,505	-21,505	14,291
<b>Change in Cash</b>	<b>-431,005</b>	<b>-6,394</b>	<b>434,880</b>	<b>972,895</b>	<b>1,210,378</b>	<b>-354,624</b>	<b>-229,096</b>	<b>1,522</b>	<b>607,826</b>	<b>-171,912</b>	<b>238,079</b>	<b>143,670</b>	<b>2,416,220</b>



	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>4/30/2023</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	9,514,997	11,549,468	11,931,217
Total Current Assets	9,514,997	11,549,468	11,931,217
<b>Total Assets</b>	<b>9,514,997</b>	<b>11,549,468</b>	<b>11,931,217</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	-71,951	-14,650	-57,660
Total Current Liabilities	-71,951	-14,650	-57,660
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>-71,951</b>	<b>-14,650</b>	
<b>Equity</b>			
Unrestricted Net Assets	9,586,948	9,586,948	9,586,948
Net Income	0	1,977,169	2,401,929
<b>Total Equity</b>	<b>9,586,948</b>	<b>11,564,117</b>	<b>11,988,877</b>