



August 2021 Financials

PREPARED SEPTEMBER
2021 BY



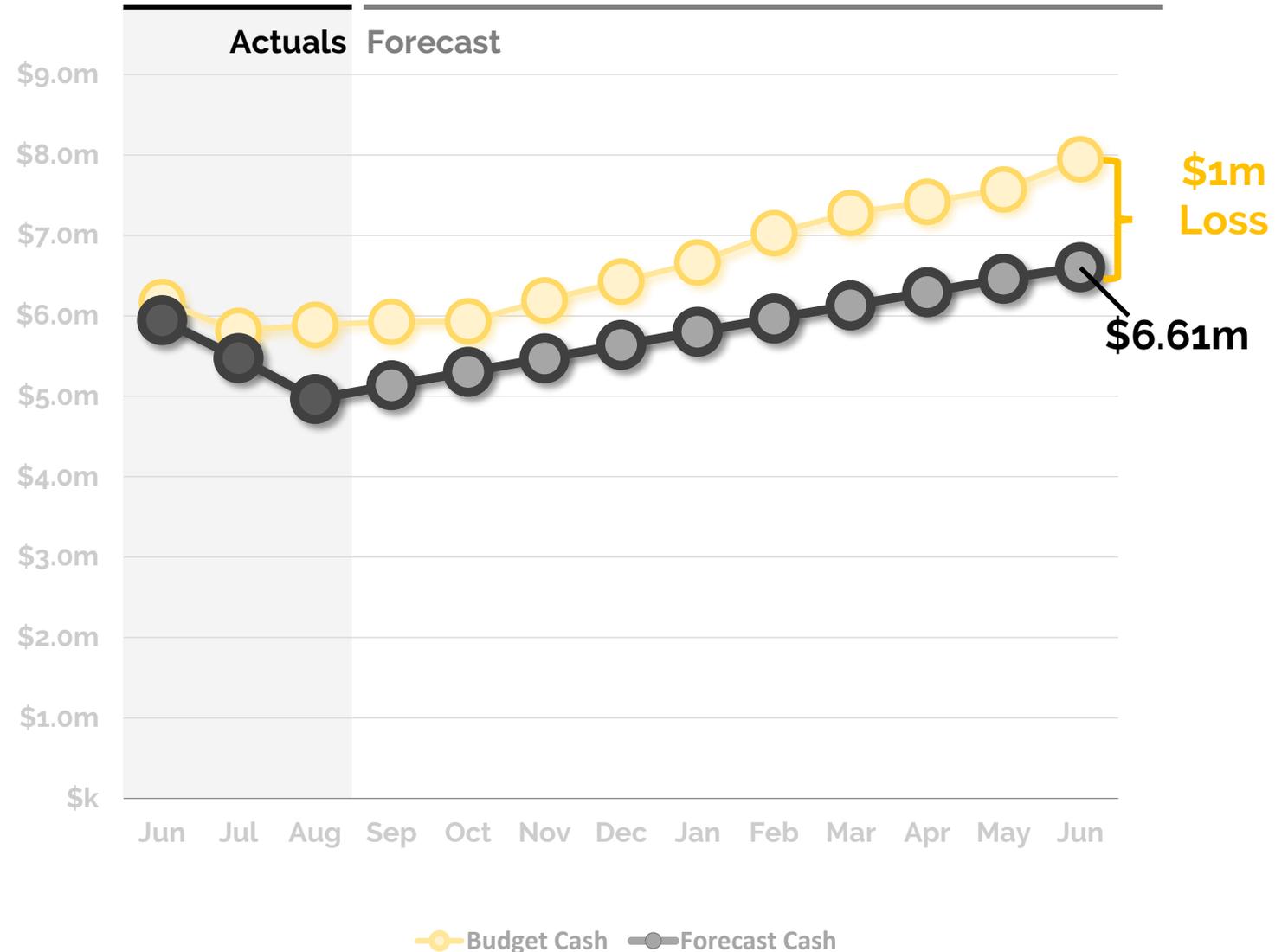
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- The WADA decrease of 149's impact on Basic Formula was partially mitigated by an increase of \$74 to the per-WADA payment amount.
- The forecasted net change from State Aid Budget is \$1.14M
- KCPS MOU was not initially forecasted or budgeted. Hogan is expecting to receive \$686K.
- Despite the revenue decreases, salaries/benefits decreases, and transportation increases annual net OPERATING income has only changed by 7.5K (an increase).
- Building improvement installments expenses were not in the original budget and have a significant impact on net income.

157 Days of Cash at year's end

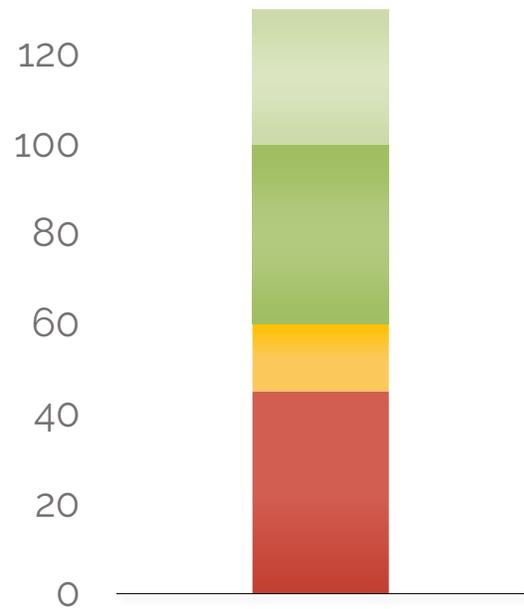
We forecast the school's year ending cash balance as **\$6.61m**, **\$1m** below budget.

WADA decrease of 149 had a substantial impact on State revenue. Along with a significant change to building improvements and transportation. The KCPS MOU has a positive swing of \$686K to revenue.



Days of Cash

Cash balance at year-end divided by average daily expenses

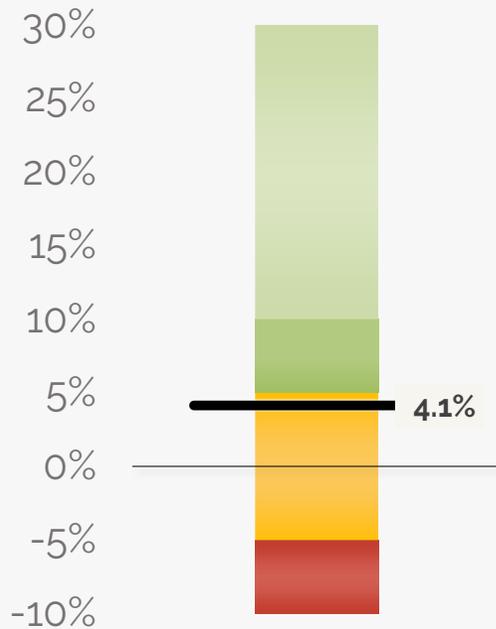


157 DAYS OF CASH AT YEAR'S END

The school will end the year with 157 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

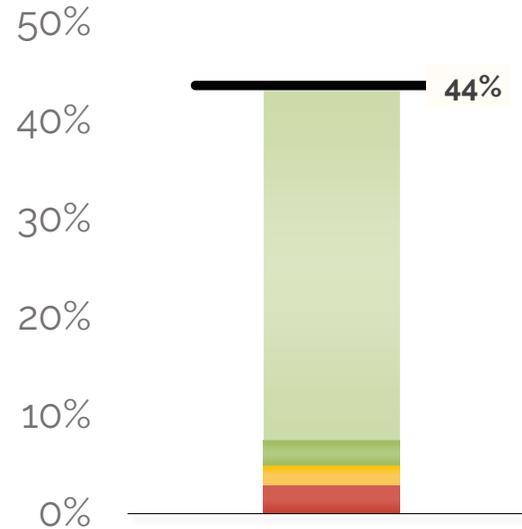


4.1% GROSS MARGIN

The forecasted net income is \$660k, which is \$1.1m below the budget. It yields a 4.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



43.62% AT YEAR'S END

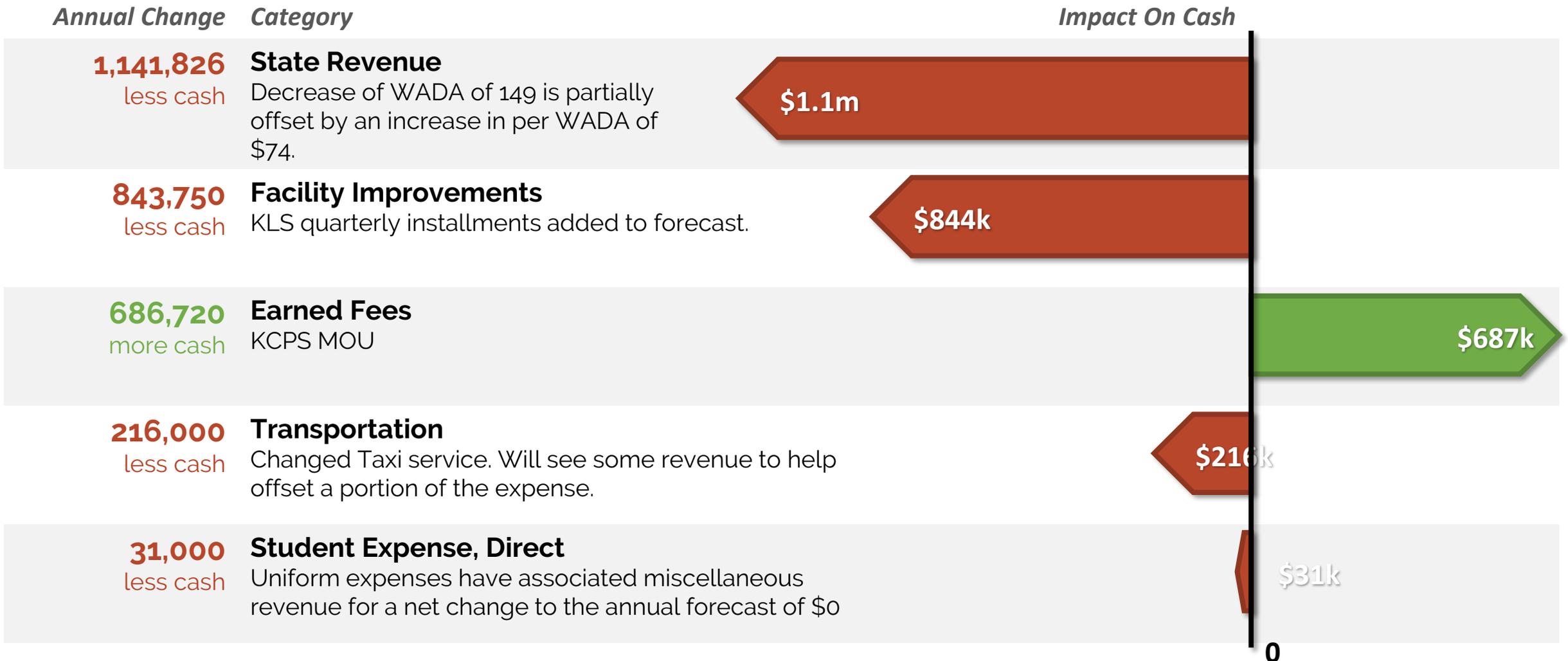
The school is projected to end the year with a fund balance of \$6,684,366. Last year's fund balance was \$6,024,239.

Forecast Overview

| | Forecast | Budget | Variance | Variance Graphic | Comments |
|-----------------------|---------------|---------------|----------------|---|--|
| Revenue | \$16m | \$16.4m | -\$417k |  | State Revenue decrease on WADA. KCPS MOU added to forecast (\$686K). |
| Expenses | \$15.3m | \$14.6m | -\$701k |  | \$586K Wage and benefits decrease. Facility improvement increase. |
| Net Income | \$660k | \$1.8m | -\$1.1m |  | |
| Cash Flow Adjustments | -0 | 0 | -0 |  | |
| Change in Cash | \$660k | \$1.8m | -\$1.1m |  | |

Key Forecast Changes This Month

The August forecast **decreased** the year-end cash expectation by \$1.5m. *Key changes:*



| | Year-To-Date | | | Annual Forecast | | | |
|-------------------------------|--------------------|------------------|------------------|-------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Forecast | Budget | Variance | Remaining |
| Revenue | | | | | | | |
| Local Revenue | 181,145 | 223,637 | (42,492) | 1,264,556 | 1,264,091 | 465 | 1,083,411 |
| State Revenue | 1,148,806 | 1,427,472 | (278,666) | 8,939,446 | 10,081,271 | (1,141,825) | 7,790,639 |
| Federal Revenue | 88,673 | 504,290 | (415,617) | 4,021,270 | 4,025,639 | (4,369) | 3,932,597 |
| Private Grants and Donations | 152,250 | - | 152,250 | 1,030,000 | 1,030,000 | - | 877,750 |
| Earned Fees | 42,338 | - | 42,338 | 729,058 | - | 729,058 | 686,720 |
| Total Revenue | 1,613,213 | 2,155,399 | (542,187) | 15,984,330 | 16,401,001 | (416,671) | 14,371,117 |
| Expenses | | | | | | | |
| Salaries | 1,156,593 | 1,221,696 | 65,103 | 6,820,375 | 7,330,177 | 509,802 | 5,663,781 |
| Benefits and Taxes | 343,936 | 345,877 | 1,940 | 1,911,859 | 2,075,259 | 163,400 | 1,567,923 |
| Staff-Related Costs | 2,420 | 46,317 | 43,896 | 277,900 | 277,900 | 0 | 275,480 |
| Rent | 45,161 | 33,333 | (11,828) | 200,000 | 200,000 | (0) | 154,839 |
| Occupancy Service | 136,506 | 175,323 | 38,817 | 1,053,811 | 1,051,937 | (1,874) | 917,305 |
| Student Expense, Direct | 236,769 | 188,038 | (48,731) | 1,159,229 | 1,128,229 | (31,000) | 922,459 |
| Student Expense, Food | 12,695 | 128,825 | 116,130 | 772,950 | 772,950 | (0) | 760,255 |
| Office & Business Expense | 360,061 | 151,551 | (208,510) | 909,375 | 909,305 | (70) | 549,314 |
| Transportation | 51,798 | 131,894 | 80,096 | 1,007,363 | 791,363 | (216,000) | 955,565 |
| Total Ordinary Expenses | 2,345,940 | 2,422,853 | 76,913 | 14,112,861 | 14,537,119 | 424,258 | 11,766,921 |
| Net Operating Income | (732,727) | (267,454) | (465,274) | 1,871,469 | 1,863,882 | 7,587 | 2,604,196 |
| Extraordinary Expenses | | | | | | | |
| Interest | 14,039 | 14,390 | 351 | 86,342 | 86,342 | 0 | 72,303 |
| Facility Improvements | 281,250 | - | (281,250) | 1,125,000 | - | (1,125,000) | 843,750 |
| Total Extraordinary Expenses | 295,289 | 14,390 | (280,899) | 1,211,342 | 86,342 | (1,125,000) | 916,053 |
| Total Expenses | 2,641,229 | 2,437,244 | (203,985) | 15,324,203 | 14,623,462 | (700,742) | 12,682,974 |
| Net Income | (1,028,016) | (281,844) | (746,172) | 660,126 | 1,777,539 | (1,117,413) | 1,688,143 |
| Cash Flow Adjustments | 48,365 | - | 48,365 | (0) | - | (0) | (48,365) |
| Change in Cash | (979,651) | (281,844) | (697,807) | 660,126 | 1,777,539 | (1,117,413) | 1,639,778 |

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 | 108,341 | 108,341 | 108,341 | 108,341 | 108,341 | 108,341 | 108,341 | 108,341 | 108,341 | 108,341 | 1,264,556 |
| State Revenue | 569,812 | 578,995 | 779,064 | 779,064 | 779,064 | 779,064 | 779,064 | 779,064 | 779,064 | 779,064 | 779,064 | 779,064 | 8,939,446 |
| Federal Revenue | 60,724 | 27,949 | 393,260 | 393,260 | 393,260 | 393,260 | 393,260 | 393,260 | 393,260 | 393,260 | 393,260 | 393,260 | 4,021,270 |
| Private Grants and Donations | 0 | 152,250 | 87,775 | 87,775 | 87,775 | 87,775 | 87,775 | 87,775 | 87,775 | 87,775 | 87,775 | 87,775 | 1,030,000 |
| Earned Fees | 14,977 | 27,361 | 68,672 | 68,672 | 68,672 | 68,672 | 68,672 | 68,672 | 68,672 | 68,672 | 68,672 | 68,672 | 729,058 |
| Total Revenue | 782,950 | 830,263 | 1,437,112 | 15,984,330 |
| Expenses | | | | | | | | | | | | | |
| Salaries | 592,180 | 564,413 | 562,972 | 564,957 | 564,957 | 564,957 | 564,957 | 564,957 | 564,957 | 564,957 | 564,957 | 581,157 | 6,820,375 |
| Benefits and Taxes | 141,912 | 202,024 | 154,339 | 154,714 | 154,714 | 154,714 | 157,841 | 157,841 | 157,841 | 157,841 | 157,841 | 160,235 | 1,911,859 |
| Staff-Related Costs | 1,451 | 969 | 27,548 | 27,548 | 27,548 | 27,548 | 27,548 | 27,548 | 27,548 | 27,548 | 27,548 | 27,548 | 277,900 |
| Rent | 28,495 | 16,667 | 15,484 | 15,484 | 15,484 | 15,484 | 15,484 | 15,484 | 15,484 | 15,484 | 15,484 | 15,484 | 200,000 |
| Occupancy Service | 68,843 | 67,663 | 91,730 | 91,730 | 91,730 | 91,730 | 91,730 | 91,730 | 91,730 | 91,730 | 91,730 | 91,730 | 1,053,811 |
| Student Expense, Direct | 162,185 | 74,585 | 92,246 | 92,246 | 92,246 | 92,246 | 92,246 | 92,246 | 92,246 | 92,246 | 92,246 | 92,246 | 1,159,229 |
| Student Expense, Food2 | 12,695 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,695 |
| Office & Business Expense | 251,774 | 108,287 | 54,931 | 54,931 | 54,931 | 54,931 | 54,931 | 54,931 | 54,931 | 54,931 | 54,931 | 54,931 | 909,375 |
| Transportation | 44,396 | 7,402 | 95,557 | 95,557 | 95,557 | 95,557 | 95,557 | 95,557 | 95,557 | 95,557 | 95,557 | 95,557 | 1,007,363 |
| Total Ordinary Expenses | 1,303,930 | 1,042,010 | 1,094,808 | 1,097,167 | 1,097,167 | 1,097,167 | 1,100,294 | 1,100,294 | 1,100,294 | 1,100,294 | 1,100,294 | 1,118,888 | 13,352,606 |
| Operating Income | -520,981 | -211,747 | 342,304 | 339,945 | 339,945 | 339,945 | 336,818 | 336,818 | 336,818 | 336,818 | 336,818 | 318,224 | 2,631,724 |
| Extraordinary Expenses | | | | | | | | | | | | | |
| Interest | 7,019 | 7,019 | 7,230 | 7,230 | 7,230 | 7,230 | 7,230 | 7,230 | 7,230 | 7,230 | 7,230 | 7,230 | 86,342 |
| Facility Improvements | 0 | 281,250 | 84,375 | 84,375 | 84,375 | 84,375 | 84,375 | 84,375 | 84,375 | 84,375 | 84,375 | 84,375 | 1,125,000 |
| Total Extraordinary Expenses | 7,019 | 288,269 | 91,605 | 91,605 | 91,605 | 91,605 | 91,605 | 91,605 | 91,605 | 91,605 | 91,605 | 91,605 | 1,211,342 |
| Total Expenses | 1,310,950 | 1,330,279 | 1,186,413 | 1,188,772 | 1,188,772 | 1,188,772 | 1,191,899 | 1,191,899 | 1,191,899 | 1,191,899 | 1,191,899 | 1,210,493 | 14,563,948 |
| Net Income | -528,000 | -500,016 | 250,699 | 248,339 | 248,339 | 248,339 | 245,212 | 245,212 | 245,212 | 245,212 | 245,212 | 226,619 | 1,420,381 |
| Cash Flow Adjustments | 56,573 | -8,208 | -4,837 | -4,837 | -4,837 | -4,837 | -4,837 | -4,837 | -4,837 | -4,837 | -4,837 | -4,837 | 0 |
| Change in Cash | -471,427 | -508,224 | 245,862 | 243,503 | 243,503 | 243,503 | 240,376 | 240,376 | 240,376 | 240,376 | 240,376 | 221,782 | 1,420,381 |

| | <i>Previous Year End</i> | <i>Current</i> |
|-------------------------------|--------------------------|------------------|
| | <i>6/30/2021</i> | <i>8/31/2021</i> |
| Assets | | |
| Current Assets | | |
| Cash | 5,945,002 | 4,965,351 |
| Total Current Assets | 5,945,002 | 4,965,351 |
| Total Assets | 5,945,002 | 4,965,351 |
| Liabilities and Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| Other Current Liabilities | -79,237 | -30,872 |
| Total Current Liabilities | -79,237 | -30,872 |
| Total Long-Term Liabilities | 0 | 0 |
| Total Liabilities | -79,237 | -30,872 |
| Equity | | |
| Unrestricted Net Assets | 6,024,239 | 6,024,239 |
| Net Income | 0 | -1,028,016 |
| Total Equity | 6,024,239 | 4,996,223 |