



July 2022 Financials

PREPARED AUG'22 BY



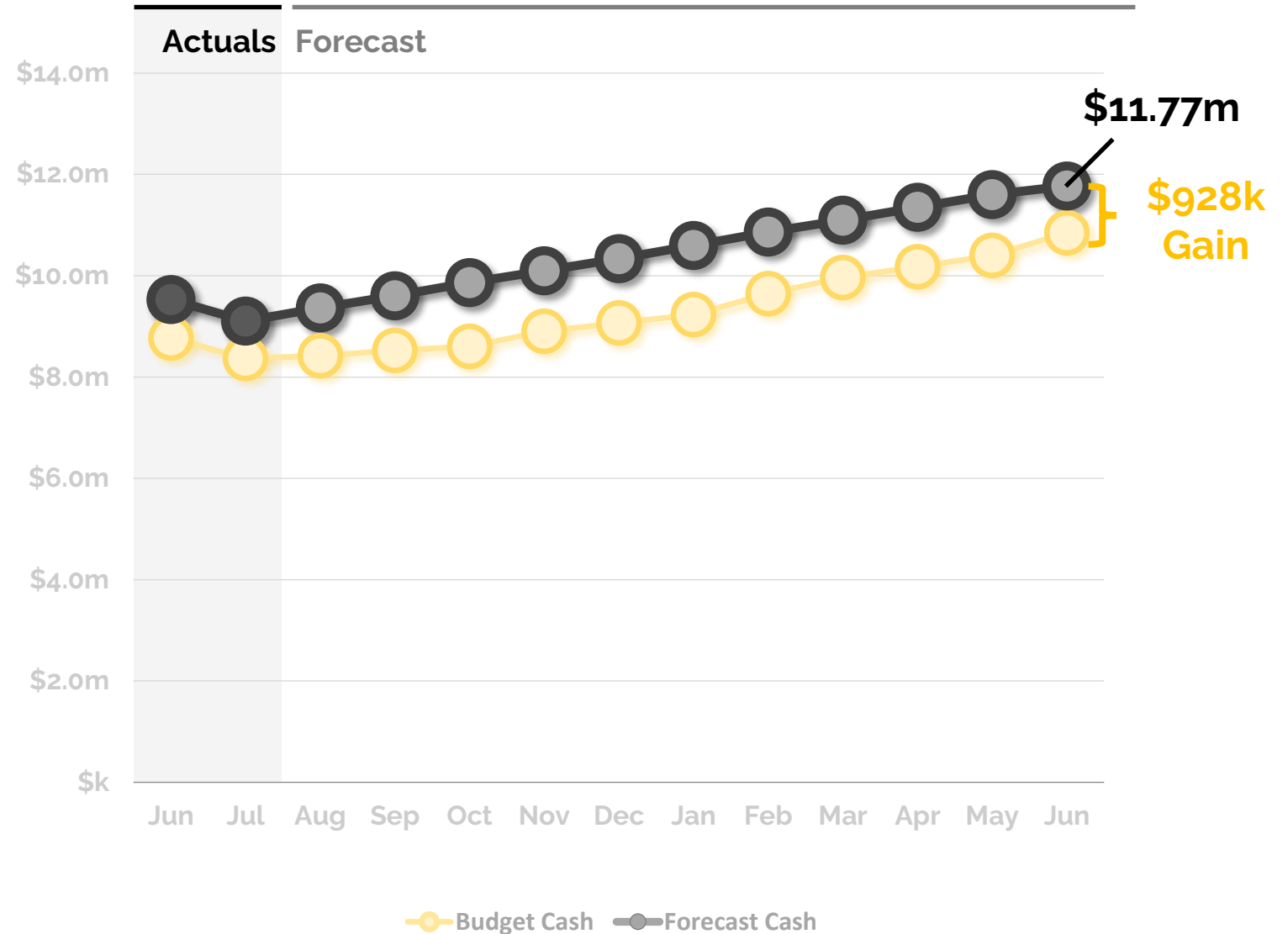
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- Hogan closes July with a Net Income of \$2.44M which is \$168K improvement from the board approved budget.
- The primary drivers of the change in July close are:
 - Expenses: Net improvement of \$168K
 - Salaries and Benefits of positions not yet filled
- Public funding calculations will be included in August Close when there is more student data information to forecast ADA and Per WADA payments.

247 Days of Cash at year's end

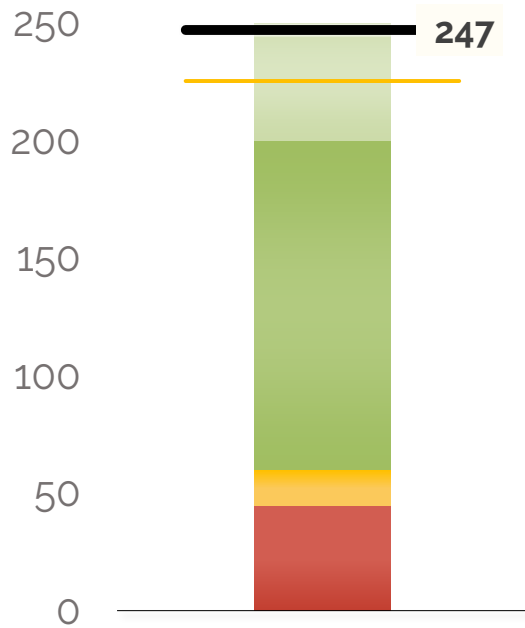
We forecast the school's year ending cash balance as **\$12m**, **\$928k** above budget.

The change in cash projection differs from the budget because FY22's ending cash was higher than what was projected in the budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

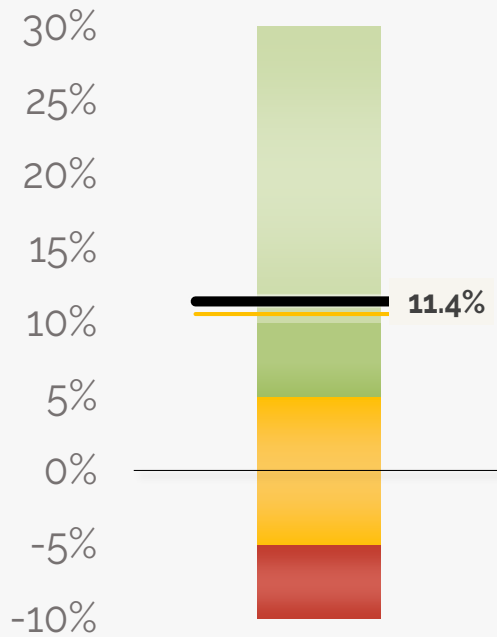


247 DAYS OF CASH AT YEAR'S END

The school will end the year with 247 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

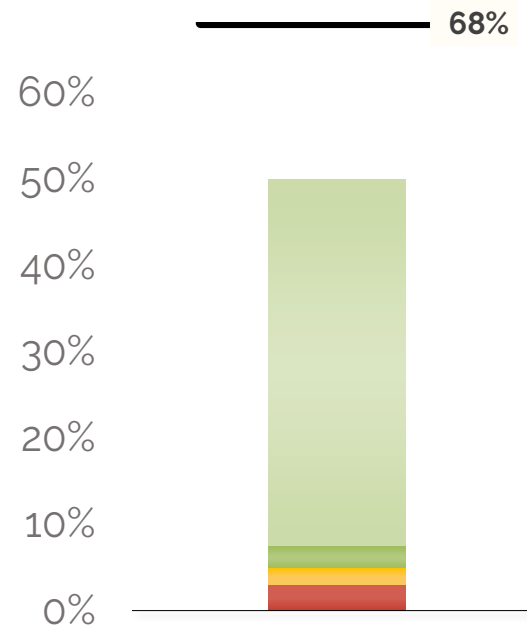


11.4% GROSS MARGIN

The forecasted net income is \$2.2m, which is \$169k above the budget. It yields a 11.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



68.11% AT YEAR'S END

The school is projected to end the year with a fund balance of \$11,844,499. Last year's fund balance was \$9,599,589.

Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$19.6m	\$19.6m	\$2k	+2k	This is due to interest earned not in the budget.
Expenses	\$17.4m	\$17.6m	\$167k	+167k	This is due to salaries and benefits of positions not yet filled.
Net Income	\$2.2m	\$2.1m	\$169k	169k	

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	159,450	83,530	75,920	1,493,691	1,491,727	1,964	1,334,242
State Revenue	652,434	539,917	112,517	10,407,629	10,407,630	(1)	9,755,195
Federal Revenue	76,426	438,353	(361,928)	6,202,728	6,202,728	0	6,126,302
Private Grants and Donations	1,000	-	1,000	557,500	557,500	0	556,500
Earned Fees	95,351	-	95,351	972,866	972,866	(0)	877,515
Total Revenue	984,660	1,061,799	(77,140)	19,634,414	19,632,450	1,964 ①	18,649,754
Expenses							
Salaries	538,677	593,771	55,093	6,984,904	7,125,248	140,344	6,446,227
Benefits and Taxes	139,145	169,137	29,991	2,001,871	2,029,643	27,773	1,862,725
Staff-Related Costs	6,252	18,990	12,738	227,875	227,875	0	221,623
Rent	16,667	12,500	(4,167)	150,000	150,000	(0)	133,333
Occupancy Service	80,950	90,642	9,692	1,087,703	1,087,703	0	1,006,753
Student Expense, Direct	56,179	152,172	95,994	1,826,069	1,826,069	(0)	1,769,890
Student Expense, Food	226,775	91,083	(135,692)	1,092,995	1,092,995	0	866,220
Office & Business Expense	55,670	95,071	39,401	1,142,260	1,140,849	(1,411)	1,086,590
Transportation	2,485	78,463	75,978	941,560	941,560	(0)	939,074
Total Ordinary Expenses	1,122,800	1,301,829	179,029	15,455,237	15,621,943	166,706	14,332,437
Net Operating Income	(138,140)	(240,029)	101,889	4,179,177	4,010,508	168,670	4,317,317
Extraordinary Expenses							
Interest	7,019	7,019	-	84,233	84,233	0	77,214
Facility Improvements	281,250	154,170	(127,080)	1,850,034	1,850,034	0	1,568,784
Total Extraordinary Expenses	288,269	161,189	(127,080)	1,934,267	1,934,268	0	1,645,998
Total Expenses	1,411,069	1,463,018	51,948	17,389,504	17,556,210	166,706 ②	15,978,435
Net Income	(426,409)	(401,218)	(25,191)	2,244,910	2,076,240	168,670 ③	2,671,320
Cash Flow Adjustments	2,575	-	2,575	(125)	-	(125)	(2,700)
Change in Cash	(423,835)	(401,218)	(22,617)	2,244,785	2,076,240	168,545	2,668,620

① **REVENUE: \$2K AHEAD**
Due to interest earned not in budget.

② **EXPENSES: \$167K AHEAD**
Salaries and benefits of positions not yet filled.

③ **NET INCOME: \$16gK ahead**

Monthly Financials

Income Statement	Actual	Forecast											TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	159,450	121,295	121,295	121,295	121,295	121,295	121,295	121,295	121,295	121,295	121,295	121,295	1,493,691
State Revenue	652,434	886,836	886,836	886,836	886,836	886,836	886,836	886,836	886,836	886,836	886,836	886,836	10,407,629
Federal Revenue	76,426	556,937	556,937	556,937	556,937	556,937	556,937	556,937	556,937	556,937	556,937	556,937	6,202,728
Private Grants and Donations	1,000	50,591	50,591	50,591	50,591	50,591	50,591	50,591	50,591	50,591	50,591	50,591	557,500
Earned Fees	95,351	79,774	79,774	79,774	79,774	79,774	79,774	79,774	79,774	79,774	79,774	79,774	972,866
Total Revenue	984,660	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	1,695,432	19,634,414
Expenses													
Salaries	538,677	566,648	593,033	566,648	597,746	590,423	566,648	566,648	592,136	576,398	579,398	650,498	6,984,904
Benefits and Taxes	139,145	167,573	169,591	167,573	169,952	169,652	167,573	167,573	169,523	168,319	169,344	176,053	2,001,871
Staff-Related Costs	6,252	20,148	20,148	20,148	20,148	20,148	20,148	20,148	20,148	20,148	20,148	20,148	227,875
Rent	16,667	12,121	12,121	12,121	12,121	12,121	12,121	12,121	12,121	12,121	12,121	12,121	150,000
Occupancy Service	80,950	91,523	91,523	91,523	91,523	91,523	91,523	91,523	91,523	91,523	91,523	91,523	1,087,703
Student Expense, Direct	56,179	160,899	160,899	160,899	160,899	160,899	160,899	160,899	160,899	160,899	160,899	160,899	1,826,069
Student Expense, Food	226,775	78,747	78,747	78,747	78,747	78,747	78,747	78,747	78,747	78,747	78,747	78,747	1,092,995
Office & Business Expense	55,670	98,781	98,781	98,781	98,781	98,781	98,781	98,781	98,781	98,781	98,781	98,781	1,142,260
Transportation	2,485	85,370	85,370	85,370	85,370	85,370	85,370	85,370	85,370	85,370	85,370	85,370	941,560
Total Ordinary Expenses	1,122,800	1,281,811	1,310,214	1,281,811	1,315,287	1,307,665	1,281,811	1,281,811	1,309,248	1,292,307	1,296,332	1,374,141	15,455,237
Operating Income	-138,140	413,621	385,218	413,621	380,145	387,768	413,621	413,621	386,184	403,126	399,100	321,291	4,179,177
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	281,250	142,617	142,617	142,617	142,617	142,617	142,617	142,617	142,617	142,617	142,617	142,617	1,850,034
Total Extraordinary Expenses	288,269	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	1,934,267
Total Expenses	1,411,069	1,431,447	1,459,850	1,431,447	1,464,923	1,457,301	1,431,447	1,431,447	1,458,884	1,441,943	1,445,968	1,523,777	17,389,504
Net Income	-426,409	263,985	235,582	263,985	230,509	238,131	263,985	263,985	236,548	253,489	249,464	171,655	2,244,910
Cash Flow Adjustments	2,575	-245	-245	-245	-245	-245	-245	-245	-245	-245	-245	-245	-125
Change in Cash	-423,835	263,740	235,336	263,740	230,263	237,886	263,740	263,740	236,303	253,244	249,219	171,410	2,244,785

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>7/31/2022</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	9,527,639	9,103,804	11,772,424
Total Current Assets	9,527,639	9,103,804	11,772,424
Total Assets	9,527,639	9,103,804	11,772,424
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-71,950	-69,375	-72,075
Total Current Liabilities	-71,950	-69,375	-72,075
Total Long-Term Liabilities	0	0	
Total Liabilities	-71,950	-69,375	
Equity			
Unrestricted Net Assets	9,599,589	9,599,589	9,599,589
Net Income	0	-426,409	2,244,910
Total Equity	9,599,589	9,173,180	11,844,499