

Hogan Prep Pro Forma Budget

Budget Year	SY19-20	SY20-21	SY21-22	SY22-23	SY23-24
Start of Year Enrollment	1,060		1,238	1,310	1,325
Attrition			7%	7%	7%
End of Year Students	1,000		1,157	1,224	1,238
Attendance %	91%		91%	91%	91%
ADA	921		1,081	1,143	1,157
Summer ADA	127		36	40	42
FRL ADA	138		179	209	211
WADA	1,184	1,184	1,296	1,392	1,410
Payment/WADA	7,961	7,800	8,228	8,393	8,560
Revenue					
Local Revenue	2,904,056	1,462,825	1,053,298	1,190,203	1,278,020
State Revenue	9,486,402	9,225,186	10,671,608	11,685,629	12,077,831
Federal Revenue Private Grants and Donations	2,102,542 964,494	2,568,651 894,000	1,848,536 1,014,467	1,957,247 -	1,983,621 -
Earned Fees	13,160	-	12,982	14,008	14,452
Total Revenue	15,470,654	14,150,662	14,600,891	14,847,087	15,353,924
Operating Expense					
Salaries	6,118,130	6,682,244	6,845,671	6,982,585	7,122,237
Benefits and Taxes	1,474,937	1,829,555	2,031,498	2,078,564	2,121,507
Staff-Related Costs	202,339	233,897	134,657	145,304	149,905
Rent	37,000	162,500	162,500	162,500	162,500
Occupancy Service	1,714,323	992,837	804,391	759,602	766,698
Student Expense, Direct	2,207,980	1,292,582	1,318,433	1,344,802	1,371,698
Student Expense, Indirect	957,382	955,743	974,857	994,355	1,014,242
Office & Business Expense	635,422	616,225	628,549	641,120	653,943
Transportation	726,586	798,082	975,084	996,366	1,016,293
Total Operating Expense	14,074,100	13,563,664	13,875,642	14,105,198	14,379,023
Net Operating Income	1,782,344	586,998	725,249	741,889	974,902
Extraordinary Expenses					
Debt - Existing	84,395	84,395	84,395	84,395	84,395
Debt - Facilities Project				817,994	817,994
Facility Capital Investment				1,000,000	

Total Expenses	14,158,494	13,648,058	13,960,036	16,007,586	15,281,411
Change in Cash	1,697,950	502,604	640,854	(1,160,499)	72,513
July 1 Cash Balance	818,434	2,516,384	3,018,987	3,659,842	2,499,342
June 30 Cash Balance	2,516,384	3,018,987	3,659,842	2,499,342	2,571,855
Days of Cash on Hand	63.98	79.63	94.38	63.79	64.39

Key Assumptions	
Local Revenue	Prop C Rev/student kept flat at 995/PY WADA
State Revenue	State Aid modeled for no withholding in FY 22 and a 2% increase in FY23
Federal Revenue	Following SIG phase out, federal revenue kept flat
Private Grants/Donations	Only accounts for private grants and donations already secured, namely a three-year SSKC turnaround grant through fiscal year 2022.
Salaries	2% raises/year
Benefits	Insurance costs, currently budgeted at 3,600/FTE increase to 5K/FTE
Staff Costs	Known SIG related costs removed FY 21 and beyond
Occupancy Service	Revised to reflect actual contract with MC Realty, expected savings from new building in FY23
Student Expense, Direct	2% increase from FY21, which has inflated costs due to COVID-19 expenses
Student Expense, Indirect	Food service cost set to 5% above food service revenue
Office & Business Expense	2% increase annually
Transportation	Assumes full fleet needed in FY22 and FY23
Debt Service	Added expected loan costs for building improvement project beginning in FY23

Key Risks	
State Revenue	Revenue has been in decline since FY 16 - current formula calc results in rev decrease when KC enrollment grows
Benefits	Need to develop long-term strategy that provides for staff while capping costs
Student Expense, Direct	Will be important to be strategic in allocating resources here in manner aligned with turnaround needs
Transportation	Need to develop transportation plan in alignment with related school goals