

**HOGAN**  
PREP ACADEMY



# April 2025 Financials

PREPARED **MAY'25** BY

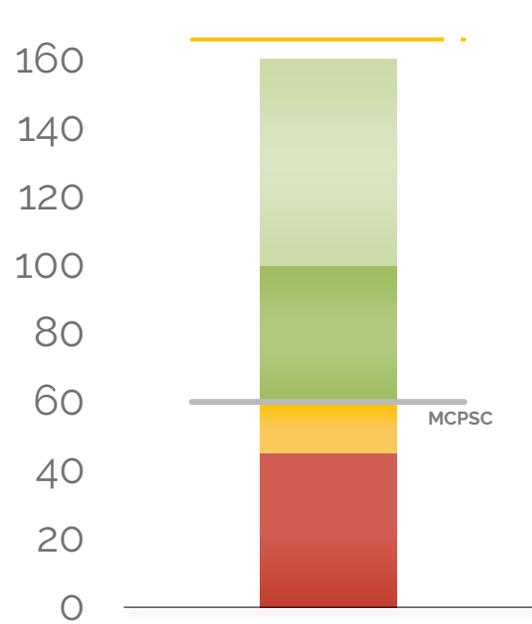


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- HPA closed out April 2025 with YE projected cash balance of 10.2M, slightly up from March.
- Revenue continues to trend positive, as we now forecasting a positive 945k variance, driven in large part by increases in state and federal revenue, and donations.
- With the pending legal settlement now finalized and paid, expense projections have been slightly modified since March but remain positive to budget by 750k.
- All in all, HPA continues to weather the various financial obstacles and will be in sound financial position entering FY26.

## Days of Cash

Cash balance at year-end divided by average daily expenses

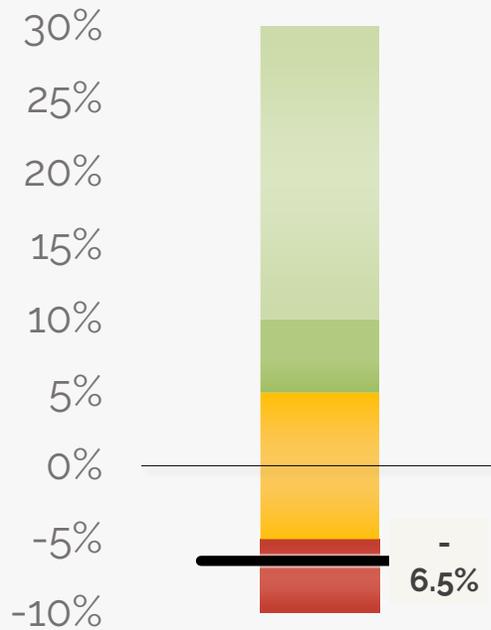


### 206 DAYS OF CASH AT YEAR'S END

The school will end the year with 206 days of cash. This is above the recommended 60 days, and 4 more day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue

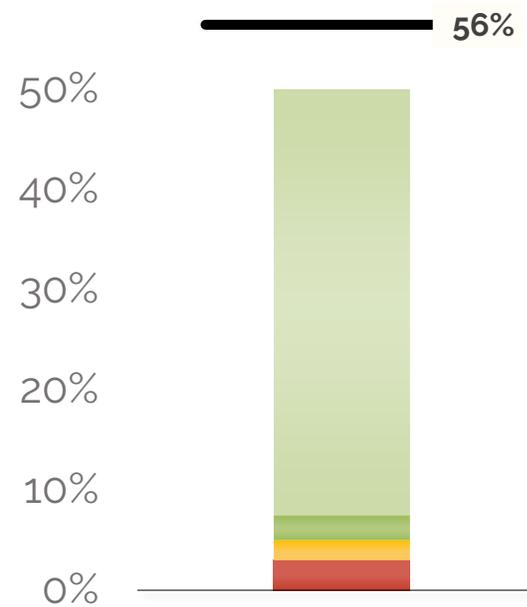


### -6.5% GROSS MARGIN

The forecasted net income is - \$1.1m, which is \$1.7m above the budget. It yields a -6.5% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 56.42% AT YEAR'S END

The school is projected to end the year with a fund balance of \$10,388,370. Last year's fund balance was \$11,511,500.

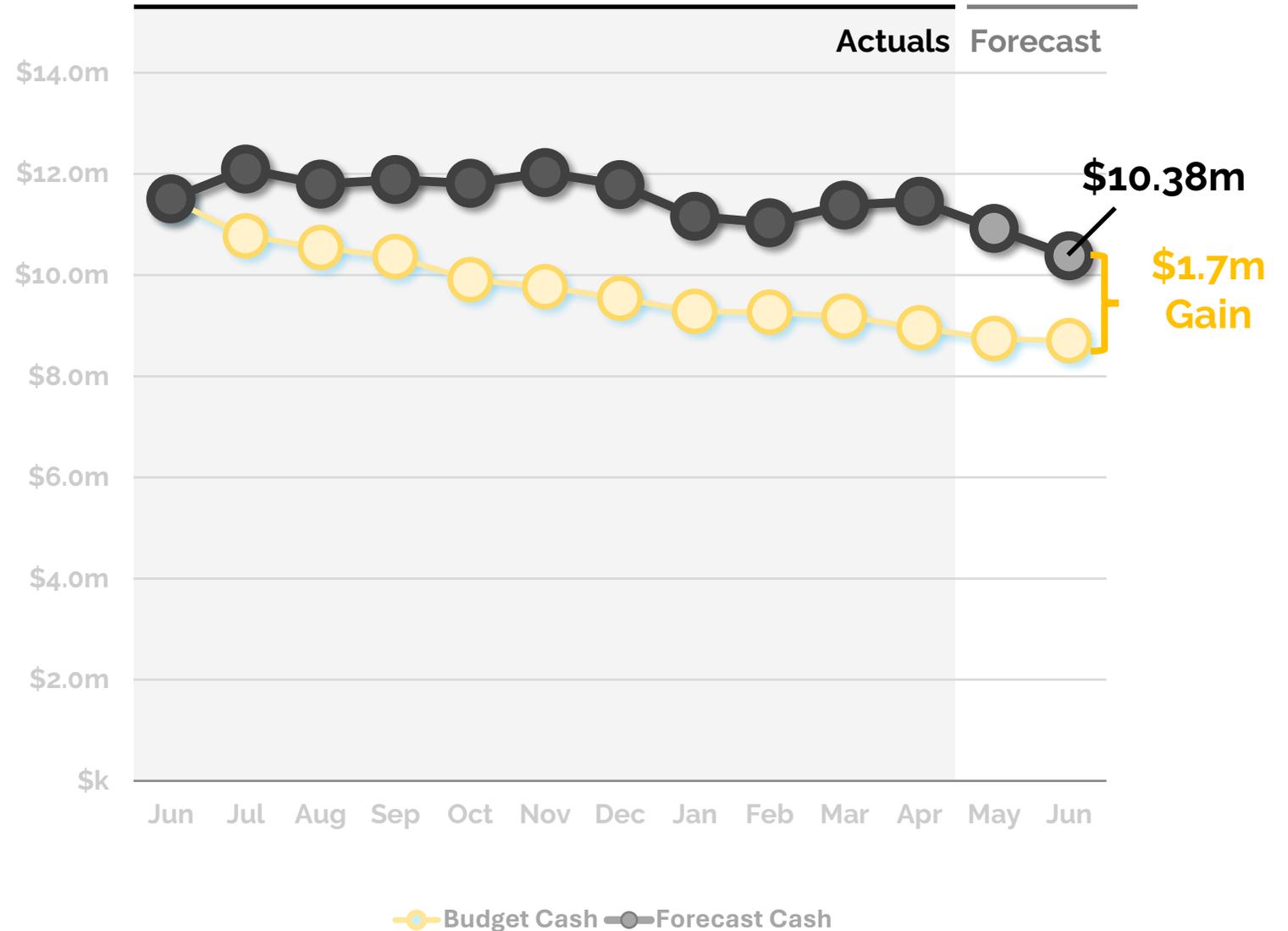
# Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$17.3m	\$16.3m	<b>\$946k</b>		Forecast has improved since March due to a 100k prek grant, and a 180k Real World Learning grant.
Expenses	\$18.4m	\$19.1m	<b>\$727k</b>		Legal settlement came in slightly higher than budgeted, but expense management remains strong otherwise.
<b>Net Income</b>	<b>-\$1.1m</b>	<b>-\$2.8m</b>	<b>\$1.7m</b>		
Cash Flow Adjustments	-0	0	-0		
<b>Change in Cash</b>	<b>-\$1.1m</b>	<b>-\$2.8m</b>	<b>\$1.7m</b>		

## 206 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$10m**, **\$1.7m** above budget.



# Summary Financials

	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	1,063,081	1,086,371	(23,290)	1,283,092	1,308,780	(25,689)	220,011	17%
State Revenue	10,162,933	9,836,676	326,257	12,344,819	12,111,767	233,053	2,181,886	18%
Federal Revenue	1,775,412	1,471,209	304,203	2,311,549	1,852,108	459,441	536,137	23%
Private Grants and Donations	347,272	660,250	(312,978)	830,000	695,000	135,000	482,728	58%
Earned Fees	519,913	300,856	219,057	519,913	376,070	143,843	-	0%
<b>Total Revenue</b>	<b>13,868,611</b>	<b>13,355,362</b>	<b>513,249</b>	<b>17,289,373</b>	<b>16,343,725</b>	<b>945,648</b>	<b>3,420,762</b>	
<b>Expenses</b>								
Salaries	5,554,953	5,801,150	246,197	6,617,025	6,961,380	344,355	1,062,072	16%
Benefits and Taxes	1,591,572	1,812,323	220,751	1,941,414	2,174,787	233,373	349,843	18%
Staff-Related Costs	110,389	47,825	(62,563)	127,763	57,390	(70,373)	17,374	14%
Occupancy Service	1,445,362	1,347,469	(97,893)	1,727,482	1,616,963	(110,519)	282,120	16%
Student Expense, Direct	1,335,679	1,120,959	(214,720)	1,569,078	1,345,151	(223,927)	233,399	15%
Student Expense, Food	560,882	600,000	39,118	750,000	750,000	0	189,118	25%
Office & Business Expense	2,048,078	3,365,532	1,317,454	3,954,719	4,038,639	83,919	1,906,641	48%
Transportation	756,184	734,894	(21,290)	934,542	918,231	(16,310)	178,358	19%
Total Ordinary Expenses	13,403,099	14,830,153	1,427,054	17,622,023	17,862,542	240,519	4,218,924	24%
Interest	395,240	1,064,183	668,944	790,480	1,277,020	486,540	395,240	50%
Total Extraordinary Expenses	395,240	1,064,183	668,944	790,480	1,277,020	486,540	395,240	50%
<b>Total Expenses</b>	<b>13,798,338</b>	<b>15,894,336</b>	<b>2,095,998</b>	<b>18,412,503</b>	<b>19,139,562</b>	<b>727,059</b>	<b>4,614,164</b>	
<b>Net Income</b>	<b>70,273</b>	<b>(2,538,974)</b>	<b>2,609,247</b>	<b>(1,123,130)</b>	<b>(2,795,837)</b>	<b>1,672,707</b>	<b>(1,193,403)</b>	
<b>Cash Flow Adjustments</b>	<b>(116,069)</b>	<b>-</b>	<b>(116,069)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>116,069</b>	
<b>Change in Cash</b>	<b>(45,797)</b>	<b>(2,538,974)</b>	<b>2,493,177</b>	<b>(1,123,130)</b>	<b>(2,795,837)</b>	<b>1,672,707</b>	<b>(1,077,333)</b>	

# Monthly Financials

Income Statement	Actual										Forecast		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
Local Revenue	154,741	111,523	97,218	92,541	129,418	79,837	93,346	110,641	98,663	95,152	110,005	110,005	1,283,092
State Revenue	1,007,545	1,020,143	965,062	980,404	1,006,700	1,077,881	1,006,192	992,764	991,780	1,114,462	1,090,943	1,090,943	12,344,819
Federal Revenue	56,562	5,302	260,537	76,212	371,019	395,923	172,438	50,266	226,988	160,166	268,068	268,068	2,311,549
Private Grants and Donations	1,000	0	135,000	0	4,330	0	0	1,500	103,035	102,407	241,364	241,364	830,000
Earned Fees	332,630	117,654	32,892	5,677	350	0	29,879	831	0	0	0	0	519,913
<b>Total Revenue</b>	<b>1,552,478</b>	<b>1,254,622</b>	<b>1,490,709</b>	<b>1,154,835</b>	<b>1,511,817</b>	<b>1,553,642</b>	<b>1,301,855</b>	<b>1,156,001</b>	<b>1,420,466</b>	<b>1,472,187</b>	<b>1,710,381</b>	<b>1,710,381</b>	<b>17,289,373</b>
<b>Expenses</b>													
Salaries	505,770	565,535	646,710	572,403	544,237	577,440	563,378	517,651	538,459	523,369	531,036	531,036	6,617,025
Benefits and Taxes	147,963	149,600	183,812	162,534	152,986	157,268	163,696	156,684	159,606	157,423	174,921	174,921	1,941,414
Staff-Related Costs	6,139	552	125,033	-46,855	3,016	5,329	2,778	4,213	5,584	4,599	8,687	8,687	127,763
Occupancy Service	119,747	87,951	144,300	156,839	118,329	330,783	113,964	120,787	130,802	121,859	141,060	141,060	1,727,482
Student Expense, Direct	63,509	182,231	108,201	65,402	100,284	264,391	216,941	120,564	107,903	106,254	116,699	116,699	1,569,078
Student Expense, Food	56,078	0	0	34,804	0	0	207,381	0	0	262,618	94,559	94,559	750,000
Office & Business Expense	61,486	569,695	200,386	40,595	365,081	209,680	227,846	198,315	45,816	129,178	953,321	953,321	3,954,719
Transportation	2,155	0	8,470	46,579	0	249,777	104,413	165,711	83,694	95,384	89,179	89,179	934,542
Total Ordinary Expenses	962,848	1,555,565	1,416,912	1,032,301	1,283,933	1,794,667	1,600,397	1,283,925	1,071,865	1,400,685	2,109,462	2,109,462	17,622,023
Operating Income	589,630	-300,943	73,796	122,533	227,884	-241,025	-298,542	-127,924	348,600	71,502	-399,081	-399,081	-332,650
<b>Extraordinary Expenses</b>													
Interest	0	0	0	197,620	0	0	197,620	0	0	0	197,620	197,620	790,480
Total Extraordinary Expenses	0	0	0	197,620	0	0	197,620	0	0	0	197,620	197,620	790,480
<b>Total Expenses</b>	<b>962,848</b>	<b>1,555,565</b>	<b>1,416,912</b>	<b>1,229,921</b>	<b>1,283,933</b>	<b>1,794,667</b>	<b>1,798,017</b>	<b>1,283,925</b>	<b>1,071,865</b>	<b>1,400,685</b>	<b>2,307,082</b>	<b>2,307,082</b>	<b>18,412,503</b>
<b>Net Income</b>	<b>589,630</b>	<b>-300,943</b>	<b>73,796</b>	<b>-75,086</b>	<b>227,884</b>	<b>-241,025</b>	<b>-496,162</b>	<b>-127,924</b>	<b>348,600</b>	<b>71,502</b>	<b>-596,701</b>	<b>-596,701</b>	<b>-1,123,130</b>
Cash Flow Adjustments	-2	6,716	12,218	713	-11,296	-1,185	-129,945	2,952	-1,320	5,080	58,035	58,035	0
<b>Change in Cash</b>	<b>589,628</b>	<b>-294,227</b>	<b>86,014</b>	<b>-74,374</b>	<b>216,587</b>	<b>-242,210</b>	<b>-626,107</b>	<b>-124,972</b>	<b>347,281</b>	<b>76,582</b>	<b>-538,667</b>	<b>-538,667</b>	<b>-1,123,130</b>
Ending Cash	12,094,416	11,800,189	11,886,204	11,811,830	12,028,417	11,786,207	11,160,099	11,035,128	11,382,408	11,458,991	10,920,324	10,381,657	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	11,504,787	11,459,844	10,381,657
Total Current Assets	11,504,787	11,459,844	10,381,657
<b>Total Assets</b>	<b>11,504,787</b>	<b>11,459,844</b>	<b>10,381,657</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	-6,713	-122,782	-6,713
Total Current Liabilities	-6,713	-122,782	-6,713
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>-6,713</b>	<b>-122,782</b>	<b>-6,713</b>
<b>Equity</b>			
Unrestricted Net Assets	11,511,500	11,511,500	11,511,500
Net Income	0	70,273	-1,123,130
<b>Total Equity</b>	<b>11,511,500</b>	<b>11,581,773</b>	<b>10,388,370</b>
<b>Total Liabilities and Equity</b>	<b>11,504,787</b>	<b>11,458,991</b>	<b>10,381,657</b>



# QUESTIONS?

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