

HOGAN
PREP ACADEMY



July 2025 Financials

PREPARED AUG'25 BY

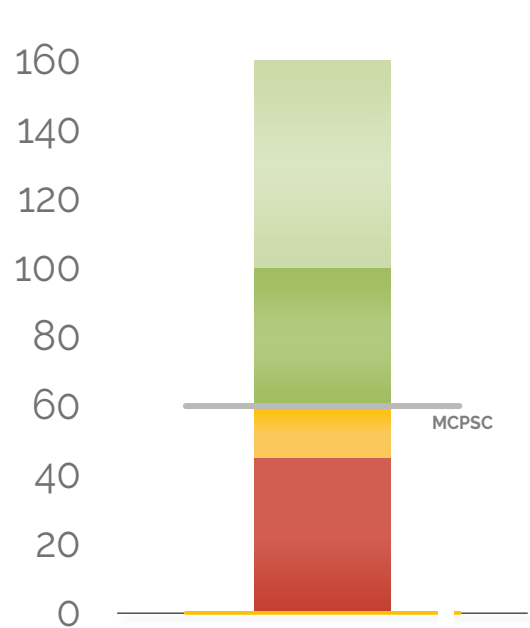


- **Executive Summary**
- **Cash Forecast**
- **New Funding Formula Terminology**
- **Appendix**

- Hogan Prep received 1.154M in revenue in July against 983k of expenses, resulting in 190k net income for July.
- It will be important to monitor the enrollment situation over the next week to proactively determine if board approved state revenue target will hold.
- At this point in time, there is no reason to believe the initial budget projections will not hold.

Days of Cash

Cash balance at year-end divided by average daily expenses

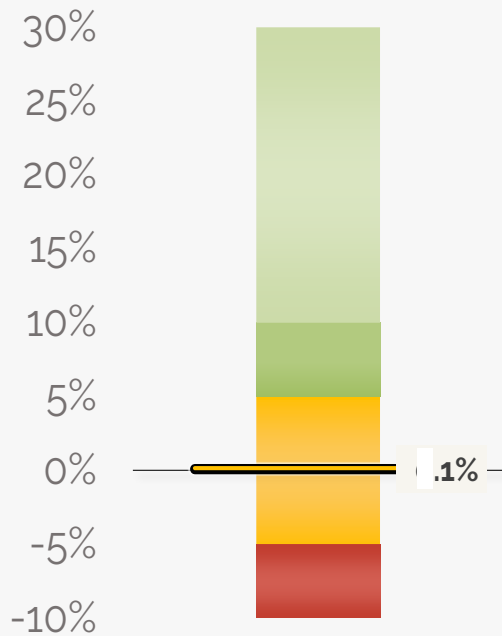


207 DAYS OF CASH AT YEAR'S END

The school will end the year with 207 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

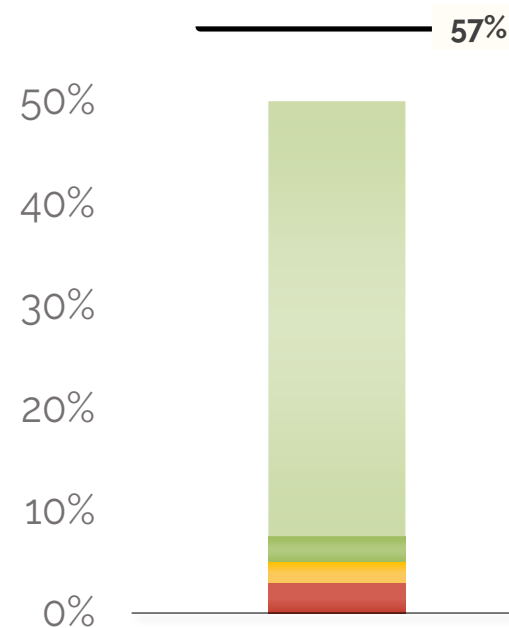


0.1% GROSS MARGIN

The forecasted net income is \$15k, which is \$9k below the budget. It yields a 0.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

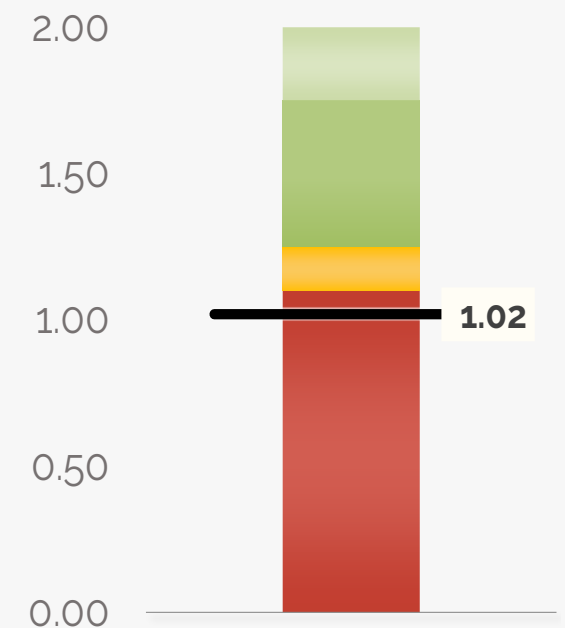


57.30% AT YEAR'S END

The school is projected to end the year with a fund balance of \$9,538,619. Last year's fund balance was \$9,523,807.

DSCR

Amount of cash flow available to meet annual interest and principal payments on debt



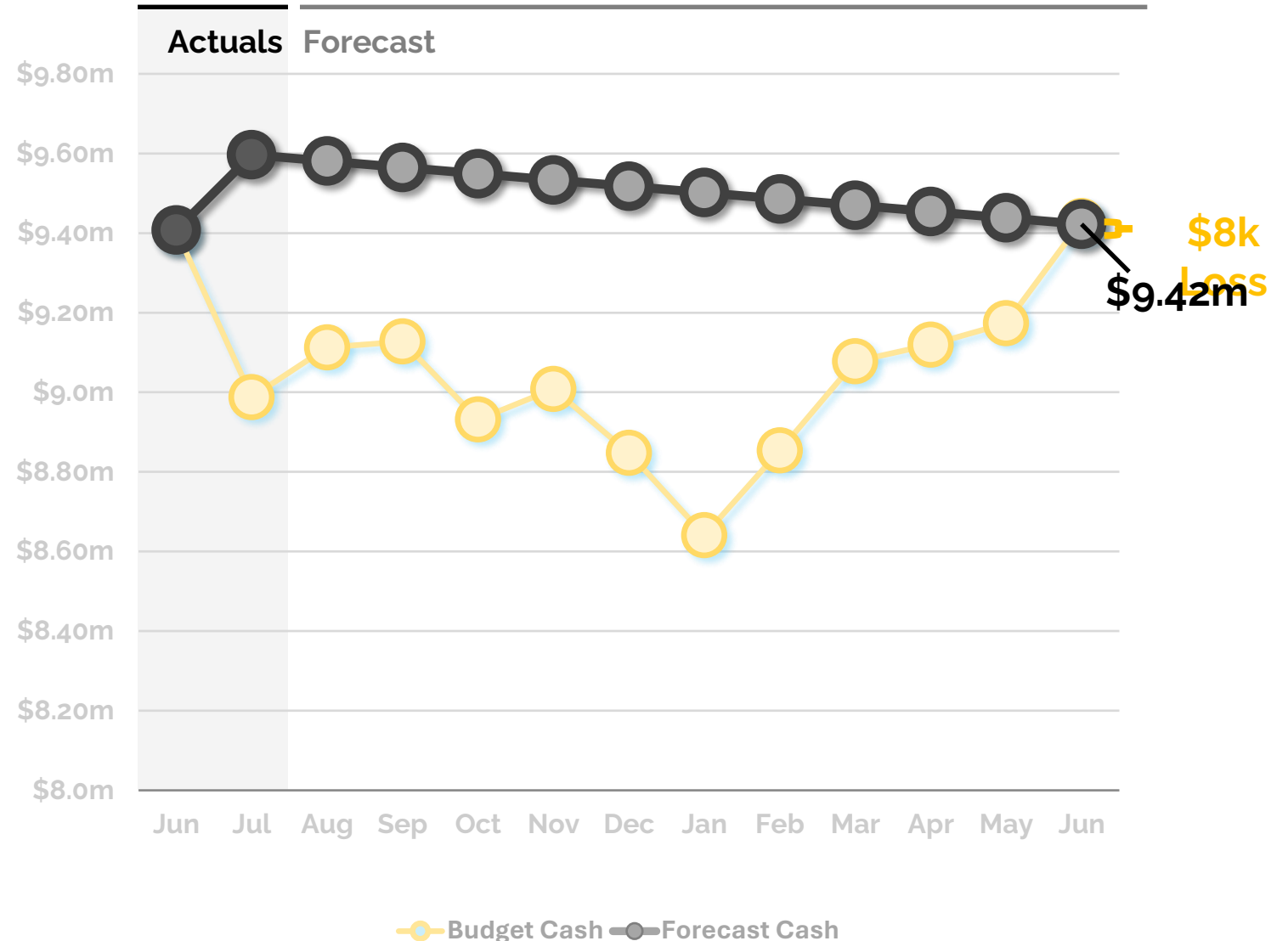
DSCR IS 1.02

Debt Service Coverage Ratio is defined by the school's bank covenants.

207 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$9.4m**, **\$8k** below budget.

We will provide further cash flow analysis once enrollment picture clarifies.



- SB727, passed in 2024, is being implemented in FY26.
- This legislation calls for a phase-in of using school membership to calculate basic formula funding.
- Instead of WADA, the term is now called Combined WAM WADA(CWW), which refers to Combined Average Membership Weighted Average Daily Attendance.
- FY26 Phase-In is 10%. It will increase 10% every year until membership counts towards 50% of the formula.
- While this will increase the unit that drives funding by school, it also increases for Kansas City Public Schools. As their CWW is the denominator in the funding equity formula, per pupil \$ will go down in future years.
- We will provide a model calculation next month for future reference.



QUESTIONS?

Please contact your EdOps Finance Team:

Tracy Null

tracy@ed-ops.com

913.484.2362

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	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	102,830	90,624	12,205	1,192,130	1,192,130	(0)	1,089,300	91%
State Revenue	1,009,156	729,407	279,750	13,726,003	13,725,788	215	12,716,847	93%
Federal Revenue	4,054	-	4,054	1,685,116	1,685,116	(0)	1,681,061	100%
Private Grants and Donations	1,000	-	1,000	1,000	-	1,000	-	0%
Earned Fees	36,924	1,583	35,341	55,924	19,000	36,924	19,000	34%
Total Revenue	1,153,964	821,614	332,350	16,660,173	16,622,034	38,139	15,506,208	
Expenses								
Salaries	568,978	540,530	(28,447)	6,513,172	6,486,361	(26,811)	5,944,194	91%
Benefits and Taxes	152,761	159,091	6,330	1,912,985	1,909,088	(3,897)	1,760,224	92%
Staff-Related Costs	5,850	7,608	1,758	91,300	91,300	0	85,450	94%
Occupancy Service	82,381	132,033	49,652	1,584,399	1,584,399	0	1,502,018	95%
Student Expense, Direct	114,338	126,828	12,490	1,537,174	1,521,940	(15,234)	1,422,836	93%
Student Expense, Food	-	-	-	700,000	700,000	0	700,000	100%
Office & Business Expense	25,345	207,545	182,201	2,491,331	2,490,544	(787)	2,465,986	99%
Transportation	33,656	-	(33,656)	1,015,000	1,015,000	(0)	981,344	97%
Total Ordinary Expenses	983,308	1,173,636	190,328	15,845,360	15,798,632	(46,728)	14,862,053	94%
Interest	-	66,667	66,667	800,000	800,000	(0)	800,000	100%
Total Extraordinary Expenses	-	66,667	66,667	800,000	800,000	(0)	800,000	100%
Total Expenses	983,308	1,240,303	256,995	16,645,360	16,598,632	(46,728)	15,662,053	
Net Income	170,657	(418,688)	589,345	14,812	23,402	(8,590)	(155,844)	
Cash Flow Adjustments	18,541	-	18,541	0	-	0	(18,541)	
Change in Cash	189,197	(418,688)	607,886	14,812	23,402	(8,590)	(174,385)	

Monthly Financials

Income Statement	Actual	Forecast											TOTAL	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Revenue														
Local Revenue	102,830	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	1,192,130
State Revenue	1,009,156	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	1,156,077	13,726,003
Federal Revenue	4,054	152,824	152,824	152,824	152,824	152,824	152,824	152,824	152,824	152,824	152,824	152,824	152,824	1,685,116
Private Grants and Donations	1,000	0	0	0	0	0	0	0	0	0	0	0	0	1,000
Earned Fees	36,924	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	55,924
Total Revenue	1,153,964	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	1,409,655	16,660,173
Expenses														
Salaries	568,978	540,381	540,381	540,381	540,381	540,381	540,381	540,381	540,381	540,381	540,381	540,381	540,381	6,513,172
Benefits and Taxes	152,761	160,020	160,020	160,020	160,020	160,020	160,020	160,020	160,020	160,020	160,020	160,020	160,020	1,912,985
Staff-Related Costs	5,850	7,768	7,768	7,768	7,768	7,768	7,768	7,768	7,768	7,768	7,768	7,768	7,768	91,300
Occupancy Service	82,381	136,547	136,547	136,547	136,547	136,547	136,547	136,547	136,547	136,547	136,547	136,547	136,547	1,584,399
Student Expense, Direct	114,338	129,349	129,349	129,349	129,349	129,349	129,349	129,349	129,349	129,349	129,349	129,349	129,349	1,537,174
Student Expense, Food	0	63,636	63,636	63,636	63,636	63,636	63,636	63,636	63,636	63,636	63,636	63,636	63,636	700,000
Office & Business Expense	25,345	224,181	224,181	224,181	224,181	224,181	224,181	224,181	224,181	224,181	224,181	224,181	224,181	2,491,331
Transportation	33,656	89,213	89,213	89,213	89,213	89,213	89,213	89,213	89,213	89,213	89,213	89,213	89,213	1,015,000
Total Ordinary Expenses	983,308	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	1,351,096	15,845,360
Operating Income	170,657	58,560	58,560	58,560	58,560	58,560	58,560	58,560	58,560	58,560	58,560	58,560	58,560	814,812
Extraordinary Expenses														
Interest	0	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	800,000
Total Extraordinary Expenses	0	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	72,727	800,000
Total Expenses	983,308	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	1,423,823	16,645,360
Net Income	170,657	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	-14,168	14,812
Cash Flow Adjustments	18,541	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	-1,686	0
Change in Cash	189,197	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	-15,853	14,812
Ending Cash	9,596,656	9,580,803	9,564,950	9,549,096	9,533,243	9,517,390	9,501,537	9,485,684	9,469,830	9,453,977	9,438,124	9,422,271		

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	9,407,458	9,596,656	9,422,271
Total Current Assets	9,407,458	9,596,656	9,422,271
Total Assets	9,407,458	9,596,656	9,422,271
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-116,349	-97,808	-116,349
Total Current Liabilities	-116,349	-97,808	-116,349
Total Long-Term Liabilities	0	0	
Total Liabilities	-116,349	-97,808	-116,349
Equity			
Unrestricted Net Assets	9,523,807	9,523,807	9,523,807
Net Income	0	170,657	14,812
Total Equity	9,523,807	9,694,464	9,538,619
Total Liabilities and Equity	9,407,458	9,596,656	9,422,271