

HOGAN
PREP ACADEMY



September 2025 Financials

PREPARED OCT'25 BY



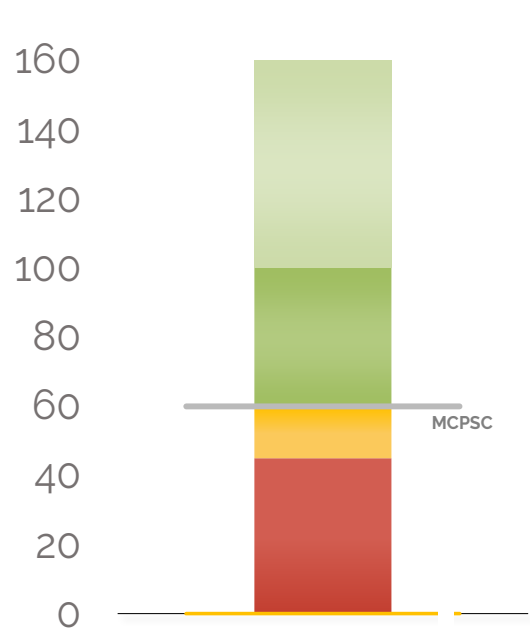
- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**

- The school's current enrollment stands approximately 90 below budget target, necessitating a decrease in the state revenue projection, which creates a deficit forecast of 1.2+M.
- Despite this deficit projection of 1.2M in FY26, the end of year cash projection is at 8M, representing a 50% fund balance, and 180 days of cash.
- Thus, the choice of board action is to:
 - Stay the course and absorb deficit projection
 - Direct management to reduce deficit to 0
 - Direct management to reduce deficit to a different \$ amount

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

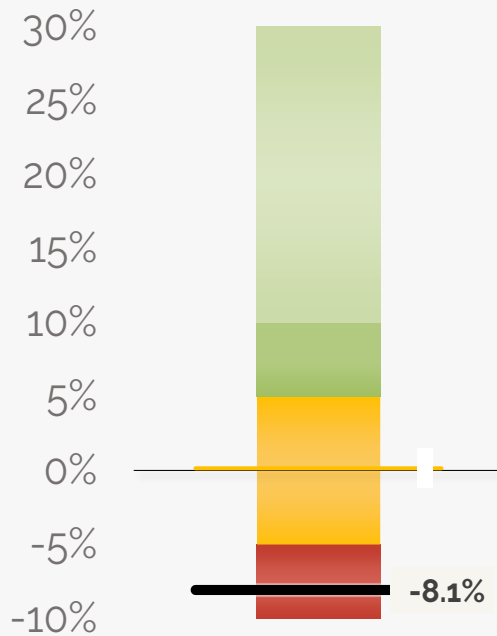


182 DAYS OF CASH AT YEAR'S END

The school will end the year with 182 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

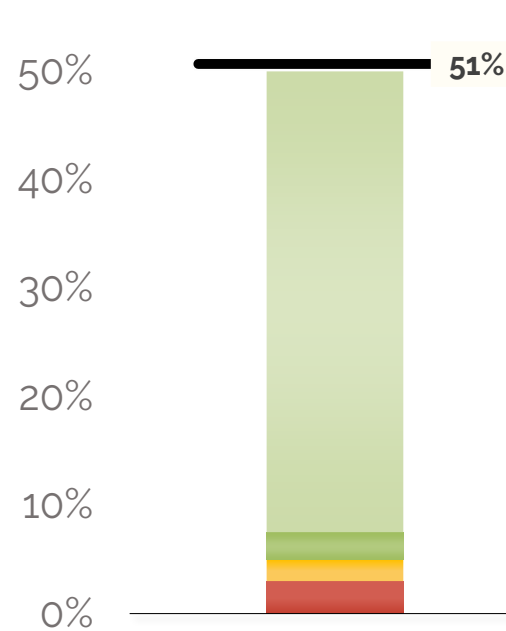


-8.1% GROSS MARGIN

The forecasted net income is -\$1.2m, which is \$1.2m below the budget. It yields a -8.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

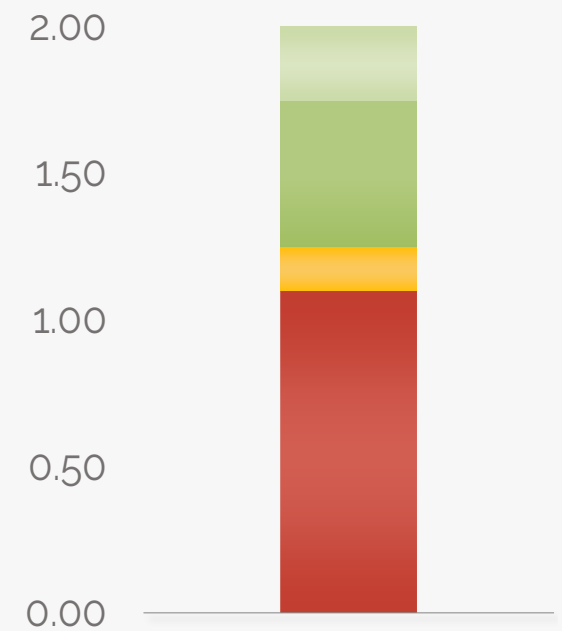


50.68% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,301,017. Last year's fund balance was \$9,523,807.

DSCR





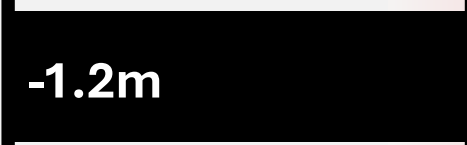
Amount of cash flow available to meet annual interest and principal payments on debt



DSCR IS -.51

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

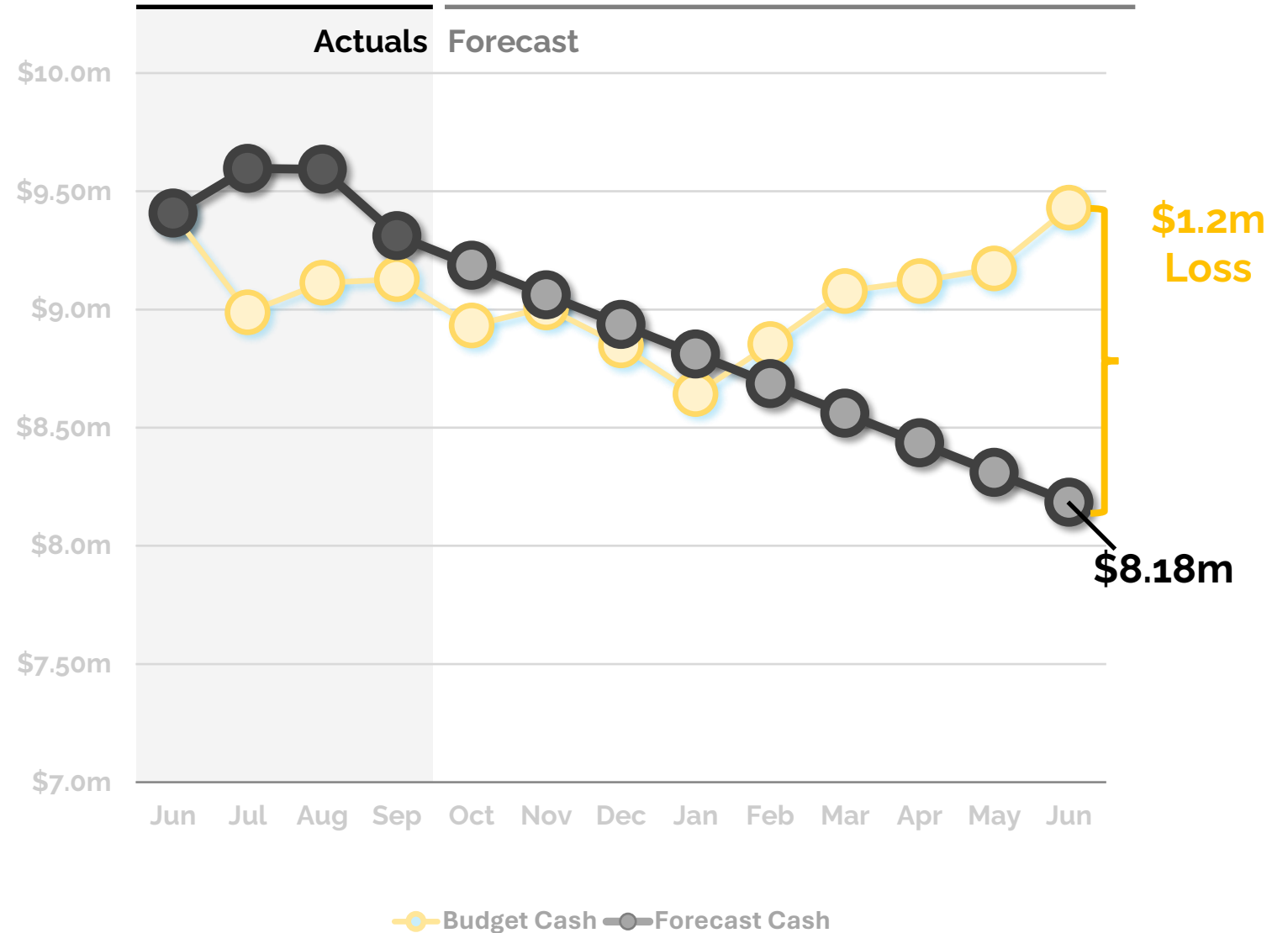
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.2m	\$16.6m	-\$1.5m	 -1.5m	Enrollment based shortfall
Expenses	\$16.4m	\$16.6m	\$220k	 +220k	Correlated decrease in per student expenses
Net Income	-\$1.2m	\$23k	-\$1.2m	 -1.2m	
Cash Flow Adjustments	-0	0	-0	 -0k	
Change in Cash	-\$1.2m	\$23k	-\$1.2m	 -1.2m	


182 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.2m**, **\$1.2m** below budget.

<Enter data here>



Forecast History of June 30, 2026 Cash Balance

<i>Source</i>	<i>Days of Cash at 6/30/26</i>	<i>Change</i>	<i>Description of change</i>
Budget	207		From SY25-26Budget
Jul	204	-4	Removed 200k prek grant to pursue ADA based funding
Aug	199	-4	Personnel expense adjustment based on YTD data
 Sep	180	-19	State Revenue Projection Change based on current enrollment of ~760
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			



QUESTIONS?

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	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	306,262	298,033	8,229	1,192,130	1,192,130	(0)	885,868	74%
State Revenue	3,006,521	3,058,479	(51,958)	12,002,135	13,725,788	(1,723,653)	8,995,614	75%
Federal Revenue	132,336	251,915	(119,579)	1,885,116	1,685,116	200,000	1,752,780	93%
Private Grants and Donations	12,400	-	12,400	12,400	-	12,400	-	0%
Earned Fees	46,999	4,750	42,249	64,358	19,000	45,359	17,360	27%
Total Revenue	3,504,518	3,613,177	(108,659)	15,156,139	16,622,034	(1,465,894)	11,651,622	
Expenses								
Salaries	1,713,487	1,621,590	(91,897)	6,629,031	6,486,361	(142,670)	4,915,544	74%
Benefits and Taxes	458,784	477,272	18,488	1,851,033	1,909,088	58,055	1,392,250	75%
Staff-Related Costs	21,442	22,825	1,383	91,300	91,300	0	69,858	77%
Occupancy Service	369,659	396,100	26,441	1,584,399	1,584,399	0	1,214,740	77%
Student Expense, Direct	347,457	380,485	33,028	1,377,814	1,521,940	144,126	1,030,356	75%
Student Expense, Food	8,666	70,000	61,334	606,000	700,000	94,000	597,334	99%
Office & Business Expense	585,176	622,636	37,460	2,413,353	2,490,544	77,191	1,828,177	76%
Transportation	102,474	101,500	(974)	1,015,000	1,015,000	(0)	912,526	90%
Total Ordinary Expenses	3,607,145	3,692,408	85,263	15,567,930	15,798,632	230,702	11,960,785	77%
Interest	-	200,000	200,000	800,000	800,000	(0)	800,000	100%
Total Extraordinary Expenses	11,000	200,000	189,000	811,000	800,000	(11,000)	800,000	99%
Total Expenses	3,618,145	3,892,408	274,263	16,378,930	16,598,632	219,702	12,760,785	
Net Income	(113,627)	(279,231)	165,604	(1,222,791)	23,402	(1,246,192)	(1,109,164)	
Cash Flow Adjustments	18,565	-	18,565	(0)	-	(0)	(18,565)	
Change in Cash	(95,062)	(279,231)	184,170	(1,222,791)	23,402	(1,246,192)	(1,127,729)	

Monthly Financials

Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	102,830	101,416	102,016	98,430	98,430	98,430	98,430	98,430	98,430	98,430	98,430	98,430	1,192,130
State Revenue	1,009,156	985,223	1,012,142	999,513	999,513	999,513	999,513	999,513	999,513	999,513	999,513	999,513	12,002,135
Federal Revenue	4,054	48,700	79,582	194,753	194,753	194,753	194,753	194,753	194,753	194,753	194,753	194,753	1,885,116
Private Grants and Donations	1,000	10,000	1,400	0	0	0	0	0	0	0	0	0	12,400
Earned Fees	36,924	-203	10,278	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	64,358
Total Revenue	1,153,964	1,145,136	1,205,418	1,294,625	1,294,625	1,294,625	1,294,625	1,294,625	1,294,625	1,294,625	1,294,625	1,294,625	15,156,139
Expenses													
Salaries	568,978	531,536	612,974	546,172	546,172	546,172	546,172	546,172	546,172	546,172	546,172	546,172	6,629,031
Benefits and Taxes	152,761	140,900	165,123	154,694	154,694	154,694	154,694	154,694	154,694	154,694	154,694	154,694	1,851,033
Staff-Related Costs	5,850	7,829	7,763	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	91,300
Occupancy Service	82,381	159,663	127,615	134,971	134,971	134,971	134,971	134,971	134,971	134,971	134,971	134,971	1,584,399
Student Expense, Direct	114,338	113,949	119,170	114,484	114,484	114,484	114,484	114,484	114,484	114,484	114,484	114,484	1,377,814
Student Expense, Food	0	0	8,666	66,370	66,370	66,370	66,370	66,370	66,370	66,370	66,370	66,370	606,000
Office & Business Expense	25,345	198,825	361,006	203,131	203,131	203,131	203,131	203,131	203,131	203,131	203,131	203,131	2,413,353
Transportation	33,656	0	68,818	101,392	101,392	101,392	101,392	101,392	101,392	101,392	101,392	101,392	1,015,000
Total Ordinary Expenses	983,308	1,152,702	1,471,135	1,328,976	1,328,976	1,328,976	1,328,976	1,328,976	1,328,976	1,328,976	1,328,976	1,328,976	15,567,930
Operating Income	170,657	-7,566	-265,717	-34,352	-34,352	-34,352	-34,352	-34,352	-34,352	-34,352	-34,352	-34,352	-411,791
Extraordinary Expenses													
Interest	0	0	0	88,889	88,889	88,889	88,889	88,889	88,889	88,889	88,889	88,889	800,000
Facility Improvements	0	5,500	5,500	0	0	0	0	0	0	0	0	0	11,000
Total Extraordinary Expenses	0	5,500	5,500	88,889	88,889	88,889	88,889	88,889	88,889	88,889	88,889	88,889	811,000
Total Expenses	983,308	1,158,202	1,476,635	1,417,865	1,417,865	1,417,865	1,417,865	1,417,865	1,417,865	1,417,865	1,417,865	1,417,865	16,378,930
Net Income	170,657	-13,066	-271,217	-123,240	-123,240	-123,240	-123,240	-123,240	-123,240	-123,240	-123,240	-123,240	-1,222,791
Cash Flow Adjustments	18,541	9,385	-9,361	-2,063	-2,063	-2,063	-2,063	-2,063	-2,063	-2,063	-2,063	-2,063	0
Change in Cash	189,197	-3,681	-280,578	-125,303	-125,303	-125,303	-125,303	-125,303	-125,303	-125,303	-125,303	-125,303	-1,222,791
Ending Cash	9,596,656	9,592,975	9,312,397	9,187,094	9,061,790	8,936,487	8,811,184	8,685,881	8,560,578	8,435,274	8,309,971	8,184,668	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	9,407,458	9,312,397	8,184,668
Total Current Assets	9,407,458	9,312,397	8,184,668
Total Assets	9,407,458	9,312,397	8,184,668
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-116,349	-97,783	-116,349
Total Current Liabilities	-116,349	-97,783	-116,349
Total Long-Term Liabilities	0	0	
Total Liabilities	-116,349	-97,783	-116,349
Equity			
Unrestricted Net Assets	9,523,807	9,523,807	9,523,807
Net Income	0	-113,627	-1,222,791
Total Equity	9,523,807	9,410,180	8,301,017
Total Liabilities and Equity	9,407,458	9,312,397	8,184,668