

HOGAN
PREP ACADEMY



October 2025 Financials

PREPARED NOV'25 BY

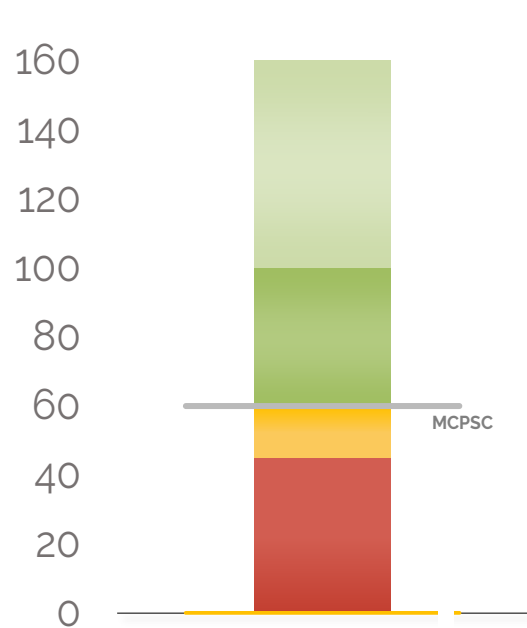


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**

- As of October 31, 2025, HP is expected to end year with 8.76M in cash, representing a 55% fund balance and nearly 200 days of cash. This is an improvement of about 600k from last month.
- Staffing and per student cost projections were right-sized to adjust to current enrollment of 758.
- Transportation and SPED costs continue to be difficult to contain – forecast may need to be increased in future months.
- YTD school attendance is 2% higher than this time last year.

Days of Cash

Cash balance at year-end divided by average daily expenses

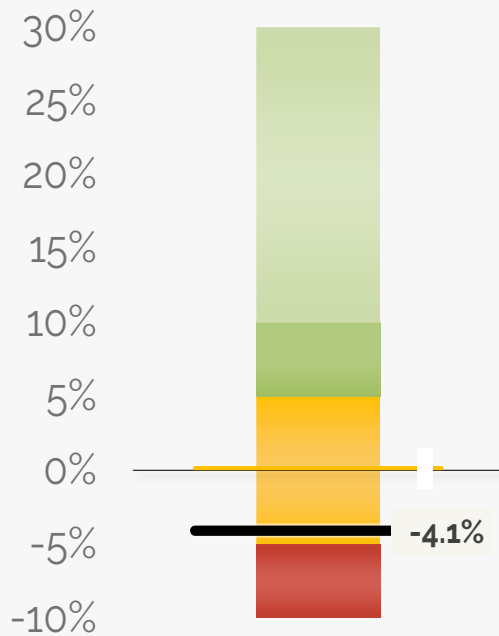


197 DAYS OF CASH AT YEAR'S END

The school will end the year with 197 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

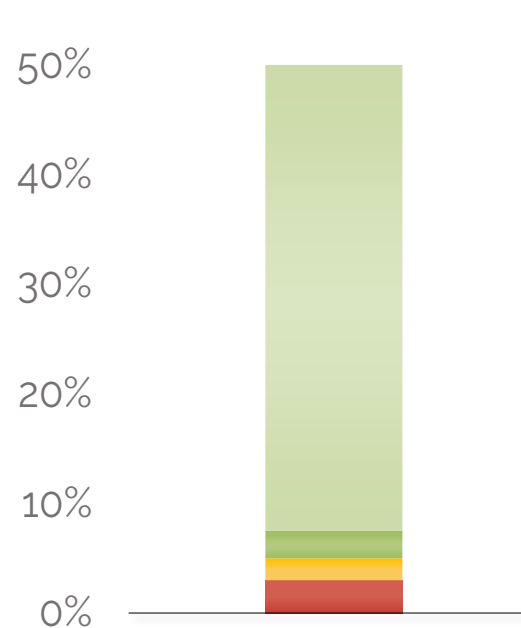


-4.1% GROSS MARGIN

The forecasted net income is -\$640k, which is \$664k below the budget. It yields a -4.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

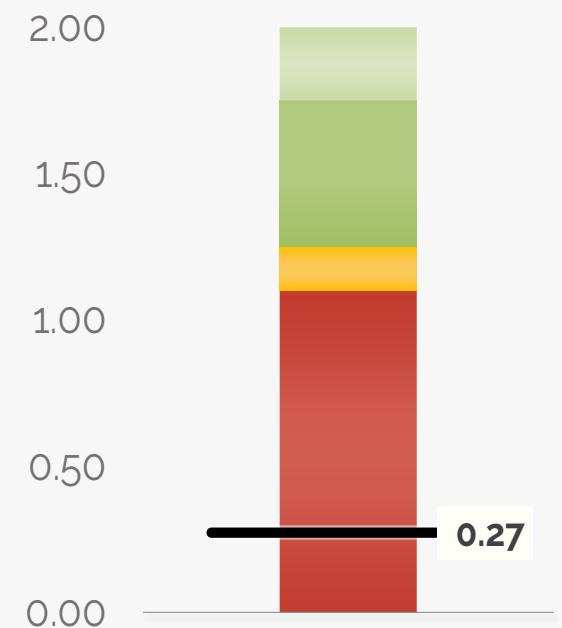


54.62% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,883,335. Last year's fund balance was \$9,523,807.

DSCR

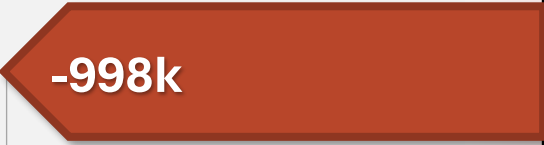

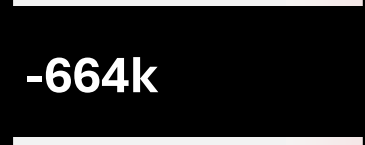

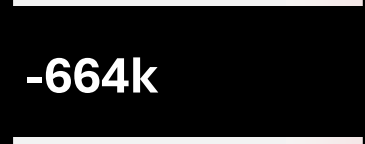
Amount of cash flow available to meet annual interest and principal payments on debt



DSCR IS .27

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

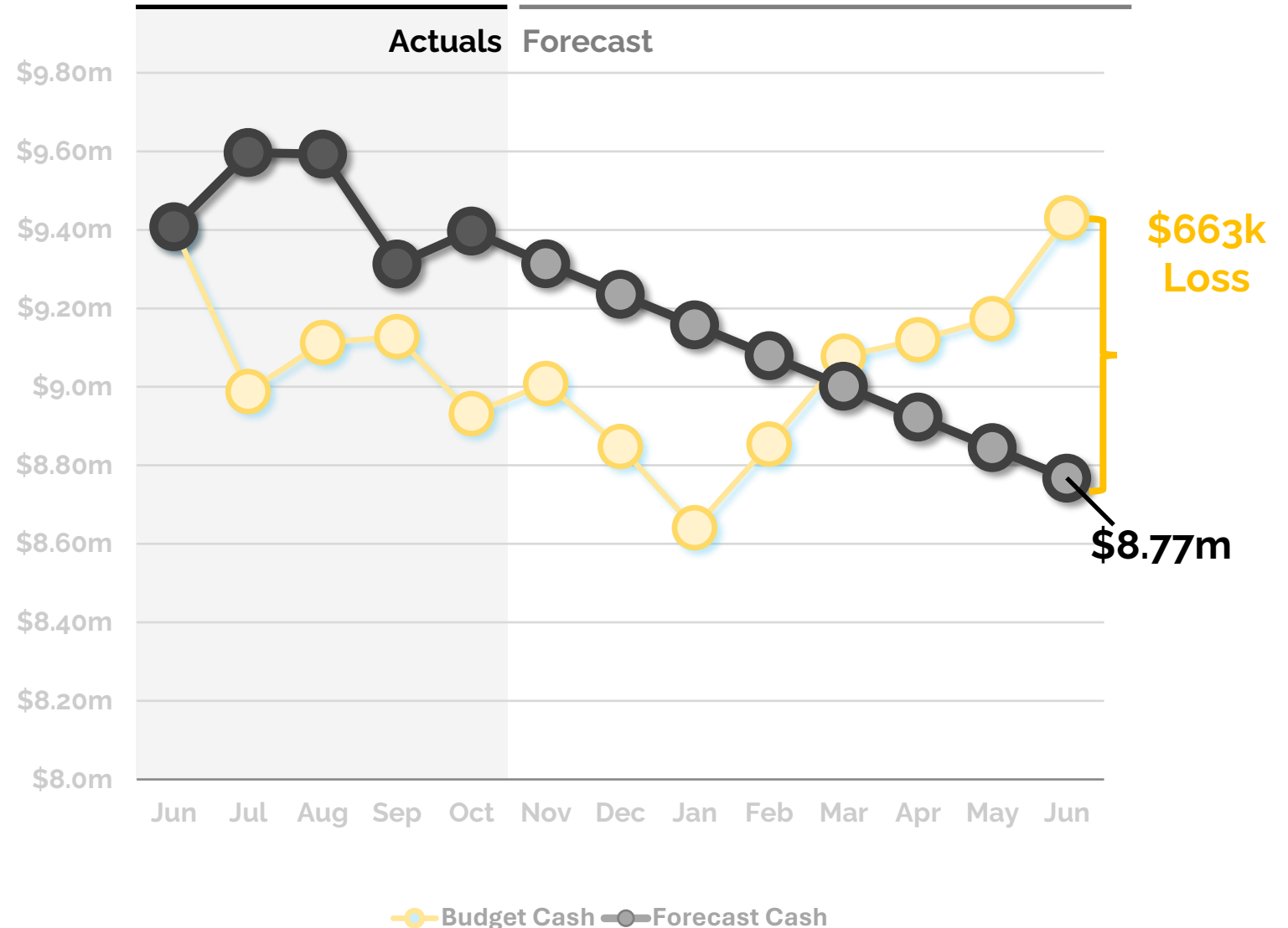
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.6m	\$16.6m	-\$998k		State revenue lower due to missing enrollment target by 90. This shortage is offset by increase in transportation and federal title forecast.
Expenses	\$16.3m	\$16.6m	\$334k		Team worked to adjust expenses to reflect current enrollment. Forecast changes made in Student Expense, Direct, Food Service, and Office/Business. Unfilled staff positions will remain unfilled.
Net Income	-\$640k	\$23k	-\$664k		Nearly a 600k improvement from last month.
Cash Flow Adjustments	-0	0	-0		
Change in Cash	-\$640k	\$23k	-\$664k		

197 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.8m**, **\$663k** below budget.

While the forecast continues to call for a reduction in cash in FY26, team is working to whittle away and get budget performance to be as close to board approved budget as possible given enrollment shortfall.





QUESTIONS?

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	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	407,481	393,520	13,962	1,217,670	1,192,130	25,540	810,189	67%
State Revenue	4,025,571	4,036,531	(10,961)	12,105,094	13,725,788	(1,620,694)	8,079,524	67%
Federal Revenue	349,243	392,719	(43,476)	2,197,790	1,685,116	512,674	1,848,546	84%
Private Grants and Donations	36,650	-	36,650	36,650	-	36,650	-	0%
Earned Fees	51,240	6,333	44,907	66,610	19,000	47,611	15,370	23%
Total Revenue	4,870,186	4,829,103	41,083	15,623,815	16,622,034	(998,219)	10,753,629	
Expenses								
Salaries	2,235,296	2,162,120	(73,176)	6,483,216	6,486,361	3,145	4,247,920	66%
Benefits and Taxes	610,374	636,363	25,989	1,840,477	1,909,088	68,611	1,230,103	67%
Staff-Related Costs	23,382	30,433	7,051	91,300	91,300	0	67,918	74%
Occupancy Service	492,915	528,133	35,218	1,584,399	1,584,399	0	1,091,484	69%
Student Expense, Direct	455,707	507,313	51,606	1,399,888	1,521,940	122,052	944,182	67%
Student Expense, Food	77,543	140,000	62,457	606,661	700,000	93,339	529,118	87%
Office & Business Expense	654,951	830,181	175,230	2,384,567	2,490,544	105,977	1,729,615	73%
Transportation	102,506	203,000	100,494	1,015,000	1,015,000	0	912,494	90%
Total Ordinary Expenses	4,652,675	5,037,544	384,869	15,405,509	15,798,632	393,123	10,752,833	70%
Interest	187,502	266,667	79,165	800,000	800,000	(0)	612,498	77%
Total Extraordinary Expenses	246,280	266,667	20,387	858,778	800,000	(58,778)	612,498	71%
Total Expenses	4,898,955	5,304,211	405,255	16,264,287	16,598,632	334,345	11,365,332	
Net Income	(28,770)	(475,108)	446,338	(640,472)	23,402	(663,874)	(611,702)	
Cash Flow Adjustments	18,322	-	18,322	(0)	-	(0)	(18,322)	
Change in Cash	(10,448)	(475,108)	464,660	(640,472)	23,402	(663,874)	(630,024)	

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	101,219	101,274	101,274	101,274	101,274	101,274	101,274	101,274	101,274	1,217,670
State Revenue	1,009,156	985,223	1,012,142	1,019,049	1,009,940	1,009,940	1,009,940	1,009,940	1,009,940	1,009,940	1,009,940	1,009,940	12,105,094
Federal Revenue	4,054	48,700	79,582	216,907	231,068	231,068	231,068	231,068	231,068	231,068	231,068	231,068	2,197,790
Private Grants and Donations	1,000	10,000	1,400	24,250	0	0	0	0	0	0	0	0	36,650
Earned Fees	36,924	-203	10,278	4,242	1,921	1,921	1,921	1,921	1,921	1,921	1,921	1,921	66,610
Total Revenue	1,153,964	1,145,136	1,205,418	1,365,668	1,344,204	1,344,204	1,344,204	1,344,204	1,344,204	1,344,204	1,344,204	1,344,204	15,623,815
Expenses													
Salaries	568,978	531,536	612,974	521,809	535,655	530,324	530,324	530,324	530,324	530,324	530,324	530,324	6,483,216
Benefits and Taxes	152,761	140,900	165,123	151,590	153,763	153,763	153,763	153,763	153,763	153,763	153,763	153,763	1,840,477
Staff-Related Costs	5,850	7,829	7,763	1,940	8,490	8,490	8,490	8,490	8,490	8,490	8,490	8,490	91,300
Occupancy Service	82,381	159,663	127,615	123,256	136,435	136,435	136,435	136,435	136,435	136,435	136,435	136,435	1,584,399
Student Expense, Direct	114,338	113,949	119,170	108,250	118,023	118,023	118,023	118,023	118,023	118,023	118,023	118,023	1,399,888
Student Expense, Food	0	0	8,666	68,877	66,140	66,140	66,140	66,140	66,140	66,140	66,140	66,140	606,661
Office & Business Expense	25,345	198,825	361,006	69,776	216,202	216,202	216,202	216,202	216,202	216,202	216,202	216,202	2,384,567
Transportation	33,656	0	68,818	32	114,062	114,062	114,062	114,062	114,062	114,062	114,062	114,062	1,015,000
Total Ordinary Expenses	983,308	1,152,702	1,471,135	1,045,531	1,348,769	1,343,438	1,343,438	1,343,438	1,343,438	1,343,438	1,343,438	1,343,438	15,405,509
Operating Income	170,657	-7,566	-265,717	320,137	-4,565	766	766	766	766	766	766	766	218,306
Extraordinary Expenses													
Interest	0	0	0	187,502	76,562	76,562	76,562	76,562	76,562	76,562	76,562	76,562	800,000
Facility Improvements	0	5,500	5,500	47,778	0	0	0	0	0	0	0	0	58,778
Total Extraordinary Expenses	0	5,500	5,500	235,280	76,562	76,562	76,562	76,562	76,562	76,562	76,562	76,562	858,778
Total Expenses	983,308	1,158,202	1,476,635	1,280,811	1,425,331	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	16,264,287
Net Income	170,657	-13,066	-271,217	84,857	-81,127	-75,796	-75,796	-75,796	-75,796	-75,796	-75,796	-75,796	-640,472
Cash Flow Adjustments	18,541	9,385	-9,361	-243	-2,290	-2,290	-2,290	-2,290	-2,290	-2,290	-2,290	-2,290	0
Change in Cash	189,197	-3,681	-280,578	84,614	-83,418	-78,087	-78,087	-78,087	-78,087	-78,087	-78,087	-78,087	-640,472
Ending Cash	9,596,656	9,592,975	9,312,397	9,397,011	9,313,593	9,235,506	9,157,420	9,079,333	9,001,246	8,923,160	8,845,073	8,766,986	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	9,407,458	9,397,011	8,766,986
Total Current Assets	9,407,458	9,397,011	8,766,986
Total Assets	9,407,458	9,397,011	8,766,986
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-116,349	-98,027	-116,349
Total Current Liabilities	-116,349	-98,027	-116,349
Total Long-Term Liabilities	0	0	
Total Liabilities	-116,349	-98,027	-116,349
Equity			
Unrestricted Net Assets	9,523,807	9,523,807	9,523,807
Net Income	0	-28,770	-640,472
Total Equity	9,523,807	9,495,037	8,883,335
Total Liabilities and Equity	9,407,458	9,397,011	8,766,986