

HOGAN
PREP ACADEMY



November 2025 Financials

PREPARED DEC'25 BY

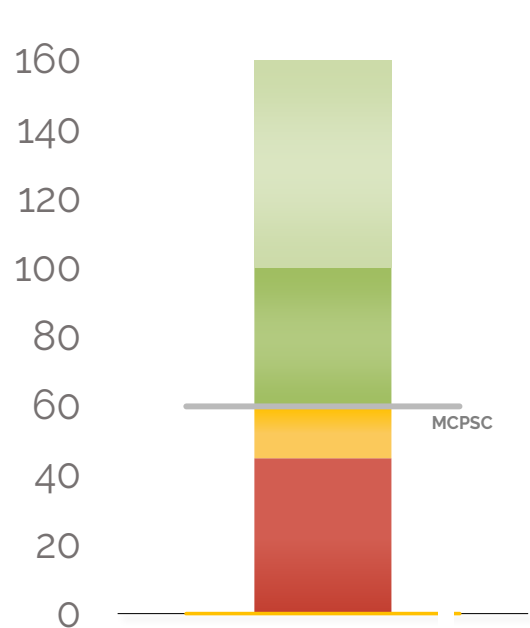


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
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- **Notable Forecast Variances**
- **Balance Sheet**

- **November 2025 closes with a projected end of year cash at \$8.8m, which is slightly higher than last month's projection. Hogan is currently showing 198 days of cash.**
- **The projected net income is \$-605K (which is \$628K below budget), primarily influenced by the revised state funding formula as discussed in prior months.**
- **Transportation and SPED costs continue to be difficult to contain. Forecasting may need to be increased in the future months.**
- **The financial impact of DESE's unanticipated Prior Year Correction (PYC), was absorbed by an offsetting increase in prior year FWADA. We will be able to share more information on the net impact following the December DESE Payment.**

Days of Cash

Cash balance at year-end divided by average daily expenses

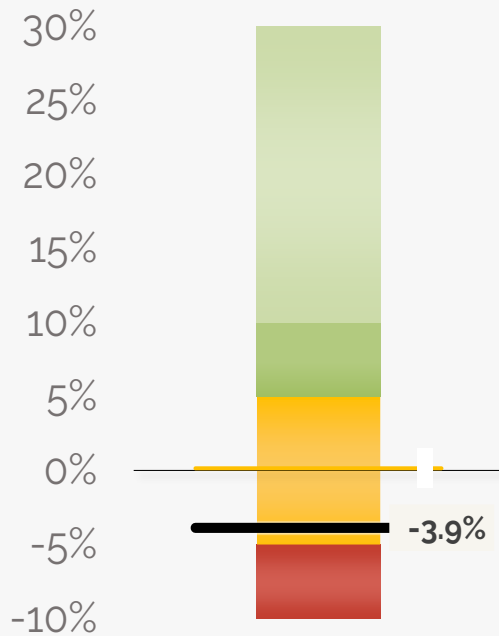


198 DAYS OF CASH AT YEAR'S END

The school will end the year with 198 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

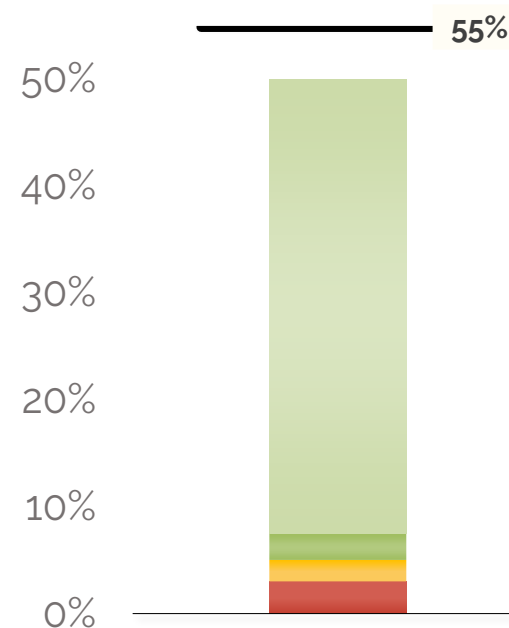


-3.9% GROSS MARGIN

The forecasted net income is -\$606k, which is \$629k below the budget. It yields a -3.9% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

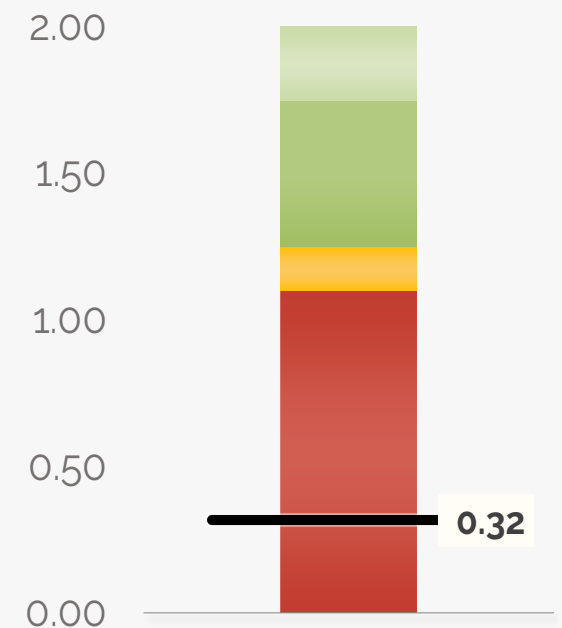


54.89% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,918,250. 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 .32

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

Forecast Overview

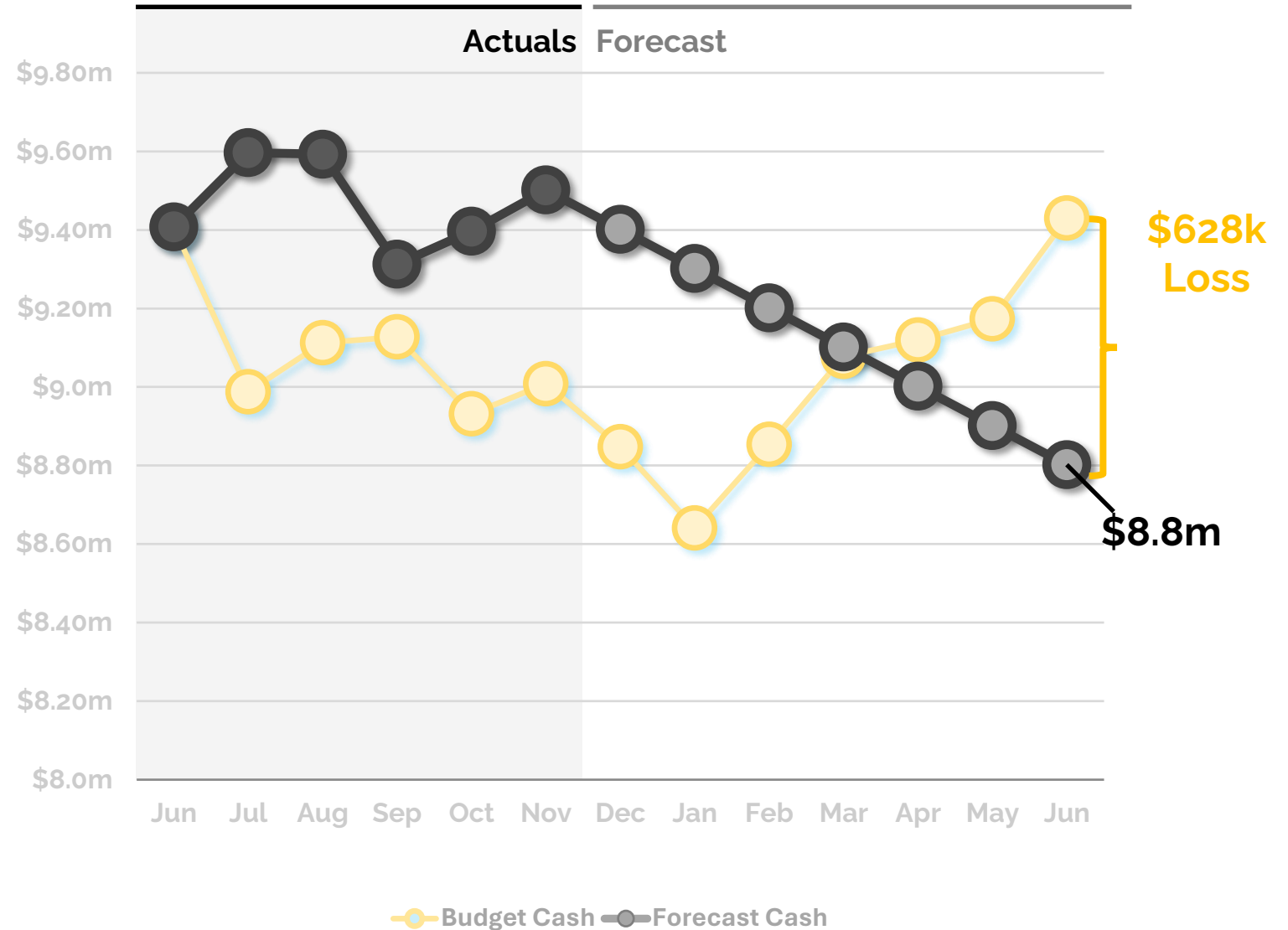


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.6m	\$16.6m	-\$979k		State revenue lower due to missing enrollment target by 90. This shortage is offset by increase in transportation and federal title forecast.
Expenses	\$16.2m	\$16.6m	\$350k		Team worked to adjust expenses to reflect current enrollment. Forecast changes made in Student Expense, Direct, Food Service, and Office/Business. Unfilled staff positions will remain unfilled.
Net Income	-\$606k	\$23k	-\$629k		Nearly a \$35K improvement from last month.
Cash Flow Adjustments	0	0	0		
Change in Cash	-\$606k	\$23k	-\$629k		

198 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.8m**, **\$628k** below budget.

Due to the enrollment shortfall, the team has been working towards aligning with the board approved budget.



	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	525,750	512,149	13,601	1,216,659	1,192,130	24,529	690,910	57%
State Revenue	5,221,047	5,263,228	(42,182)	12,126,078	13,725,788	(1,599,710)	6,905,031	57%
Federal Revenue	790,482	534,368	256,115	2,197,790	1,685,116	512,674	1,407,307	64%
Private Grants and Donations	36,650	-	36,650	36,650	-	36,650	-	0%
Earned Fees	51,240	7,917	43,324	66,023	19,000	47,024	14,783	22%
Total Revenue	6,625,170	6,317,662	307,507	15,643,200	16,622,034	(978,833)	9,018,031	
Expenses								
Salaries	2,764,672	2,702,651	(62,021)	6,452,711	6,486,361	33,650	3,688,039	57%
Benefits and Taxes	770,338	795,453	25,115	1,840,803	1,909,088	68,285	1,070,465	58%
Staff-Related Costs	25,513	38,042	12,529	91,557	91,300	(257)	66,044	72%
Occupancy Service	786,980	660,166	(126,814)	1,596,597	1,584,399	(12,198)	809,617	51%
Student Expense, Direct	619,329	634,142	14,813	1,400,747	1,521,940	121,193	781,418	56%
Student Expense, Food	77,543	210,000	132,457	606,529	700,000	93,471	528,986	87%
Office & Business Expense	1,026,244	1,037,727	11,483	2,386,035	2,490,544	104,509	1,359,792	57%
Transportation	243,850	304,500	60,650	1,015,000	1,015,000	(0)	771,150	76%
Total Ordinary Expenses	6,314,469	6,382,680	68,211	15,389,979	15,798,632	408,653	9,075,510	59%
Interest	187,502	333,333	145,832	800,000	800,000	(0)	612,498	77%
Total Extraordinary Expenses	246,280	333,333	87,053	858,778	800,000	(58,778)	612,498	71%
Total Expenses	6,560,749	6,716,013	155,264	16,248,757	16,598,632	349,875	9,688,008	
Net Income	64,421	(398,351)	462,772	(605,557)	23,402	(628,958)	(669,977)	
Cash Flow Adjustments	29,724	-	29,724	0	-	0	(29,724)	
Change in Cash	94,145	(398,351)	492,496	(605,557)	23,402	(628,958)	(699,701)	

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	118,269	98,701	98,701	98,701	98,701	98,701	98,701	98,701	1,216,659
State Revenue	1,009,156	985,223	1,012,142	1,019,049	1,195,476	986,433	986,433	986,433	986,433	986,433	986,433	986,433	12,126,078
Federal Revenue	4,054	48,700	79,582	216,907	441,239	201,044	201,044	201,044	201,044	201,044	201,044	201,044	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	0	2,112	2,112	2,112	2,112	2,112	2,112	2,112	66,023
Total Revenue	1,153,964	1,145,136	1,205,418	1,365,668	1,754,984	1,288,290	1,288,290	1,288,290	1,288,290	1,288,290	1,288,290	1,288,290	15,643,200
Expenses													
Salaries	568,978	531,536	612,974	521,809	529,376	526,863	526,863	526,863	526,863	526,863	526,863	526,863	6,452,711
Benefits and Taxes	152,761	140,900	165,123	151,590	159,964	152,924	152,924	152,924	152,924	152,924	152,924	152,924	1,840,803
Staff-Related Costs	5,850	7,829	7,763	1,940	2,131	9,435	9,435	9,435	9,435	9,435	9,435	9,435	91,557
Occupancy Service	82,381	159,663	127,615	123,256	294,065	115,660	115,660	115,660	115,660	115,660	115,660	115,660	1,596,597
Student Expense, Direct	114,338	113,949	119,170	108,250	163,622	111,631	111,631	111,631	111,631	111,631	111,631	111,631	1,400,747
Student Expense, Food	0	0	8,666	68,877	0	75,569	75,569	75,569	75,569	75,569	75,569	75,569	606,529
Office & Business Expense	25,345	198,825	361,006	69,776	371,292	194,256	194,256	194,256	194,256	194,256	194,256	194,256	2,386,035
Transportation	33,656	0	68,818	32	141,344	110,164	110,164	110,164	110,164	110,164	110,164	110,164	1,015,000
Total Ordinary Expenses	983,308	1,152,702	1,471,135	1,045,531	1,661,794	1,296,501	1,296,501	1,296,501	1,296,501	1,296,501	1,296,501	1,296,501	15,389,979
Operating Income	170,657	-7,566	-265,717	320,137	93,190	-8,211	-8,211	-8,211	-8,211	-8,211	-8,211	-8,211	253,222
Extraordinary Expenses													
Interest	0	0	0	187,502	0	87,500	87,500	87,500	87,500	87,500	87,500	87,500	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	0	87,500	87,500	87,500	87,500	87,500	87,500	87,500	858,778
Total Expenses	983,308	1,158,202	1,476,635	1,280,811	1,661,794	1,384,001	1,384,001	1,384,001	1,384,001	1,384,001	1,384,001	1,384,001	16,248,757
Net Income	170,657	-13,066	-271,217	84,857	93,190	-95,711	-95,711	-95,711	-95,711	-95,711	-95,711	-95,711	-605,557
Cash Flow Adjustments	18,541	9,385	-9,361	-243	11,402	-4,246	-4,246	-4,246	-4,246	-4,246	-4,246	-4,246	0
Change in Cash	189,197	-3,681	-280,578	84,614	104,593	-99,957	-99,957	-99,957	-99,957	-99,957	-99,957	-99,957	-605,557
Ending Cash	9,596,656	9,592,975	9,312,397	9,397,011	9,501,603	9,401,646	9,301,688	9,201,731	9,101,774	9,001,816	8,901,859	8,801,902	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	9,407,458	9,501,603	8,801,902
Total Current Assets	9,407,458	9,501,603	8,801,902
Total Assets	9,407,458	9,501,603	8,801,902
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-116,349	-86,625	-116,349
Total Current Liabilities	-116,349	-86,625	-116,349
Total Long-Term Liabilities	0	0	
Total Liabilities	-116,349	-86,625	-116,349
Equity			
Unrestricted Net Assets	9,523,807	9,523,807	9,523,807
Net Income	0	64,421	-605,557
Total Equity	9,523,807	9,588,228	8,918,250
Total Liabilities and Equity	9,407,458	9,501,603	8,801,902



QUESTIONS?

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