

HOGAN
PREP ACADEMY



December 2025 Financials

PREPARED JAN'26 BY



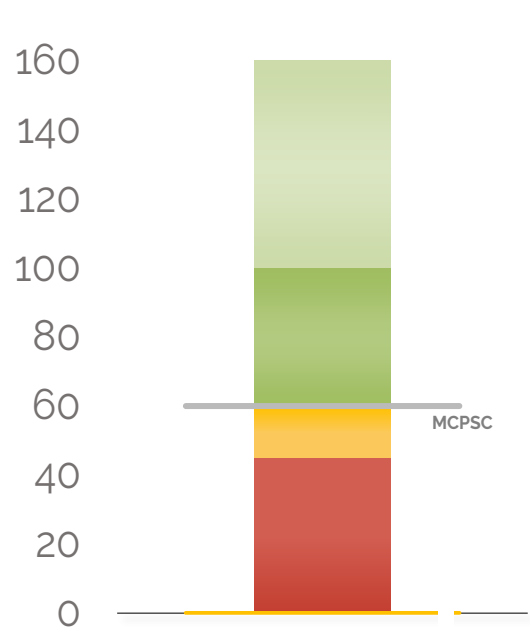
- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Financials**
- **Monthly Financials**
- **Notable Forecast Variances**
- **Balance Sheet**

- December 2025 closes with a projected end of year cash at \$8.79m, which is slightly lower than last month's projection. Hogan is currently showing 197 days of cash.
- The projected net income is \$-612k (which is \$636k below budget), primarily influenced by the revised state funding formula as discussed in prior months.
- We are currently monitoring grounds-related occupancy services to ensure we stay on track with our projected spend for the year.

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

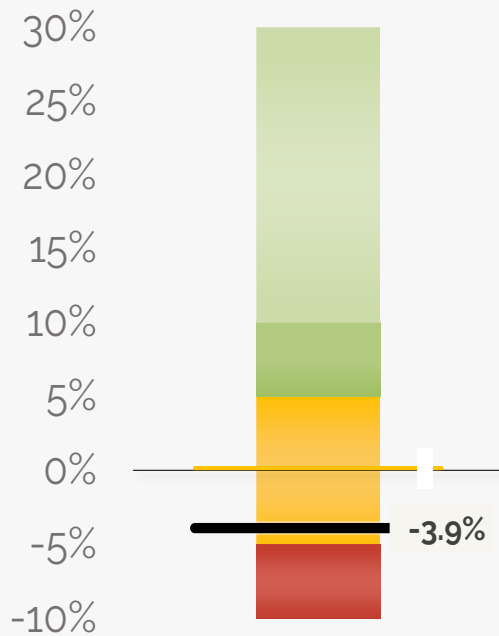


197 DAYS OF CASH AT YEAR'S END

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

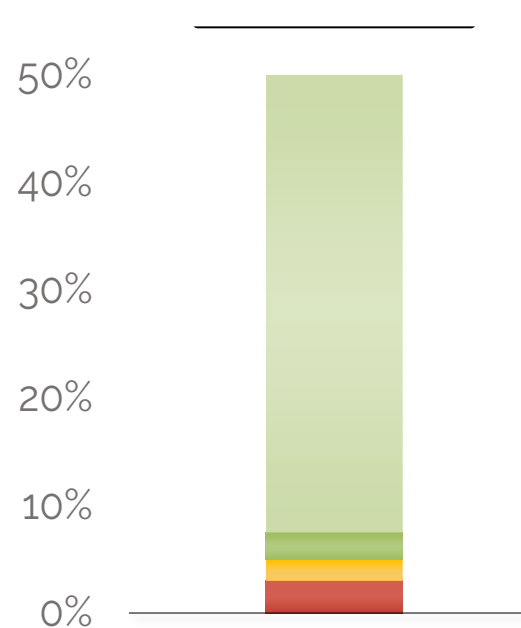


-3.9% GROSS MARGIN

The forecasted net income is -\$613k, which is \$636k below the budget. It yields a -3.9% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

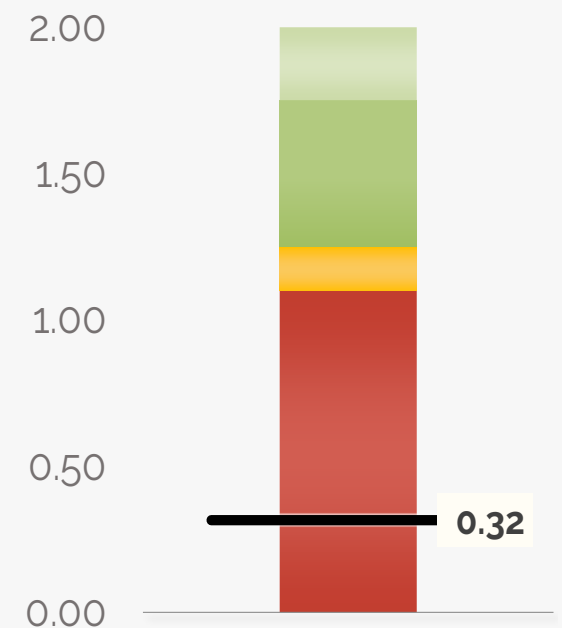


54.81% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,911,084. Last year's fund balance was \$9,523,807.

DSCR

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

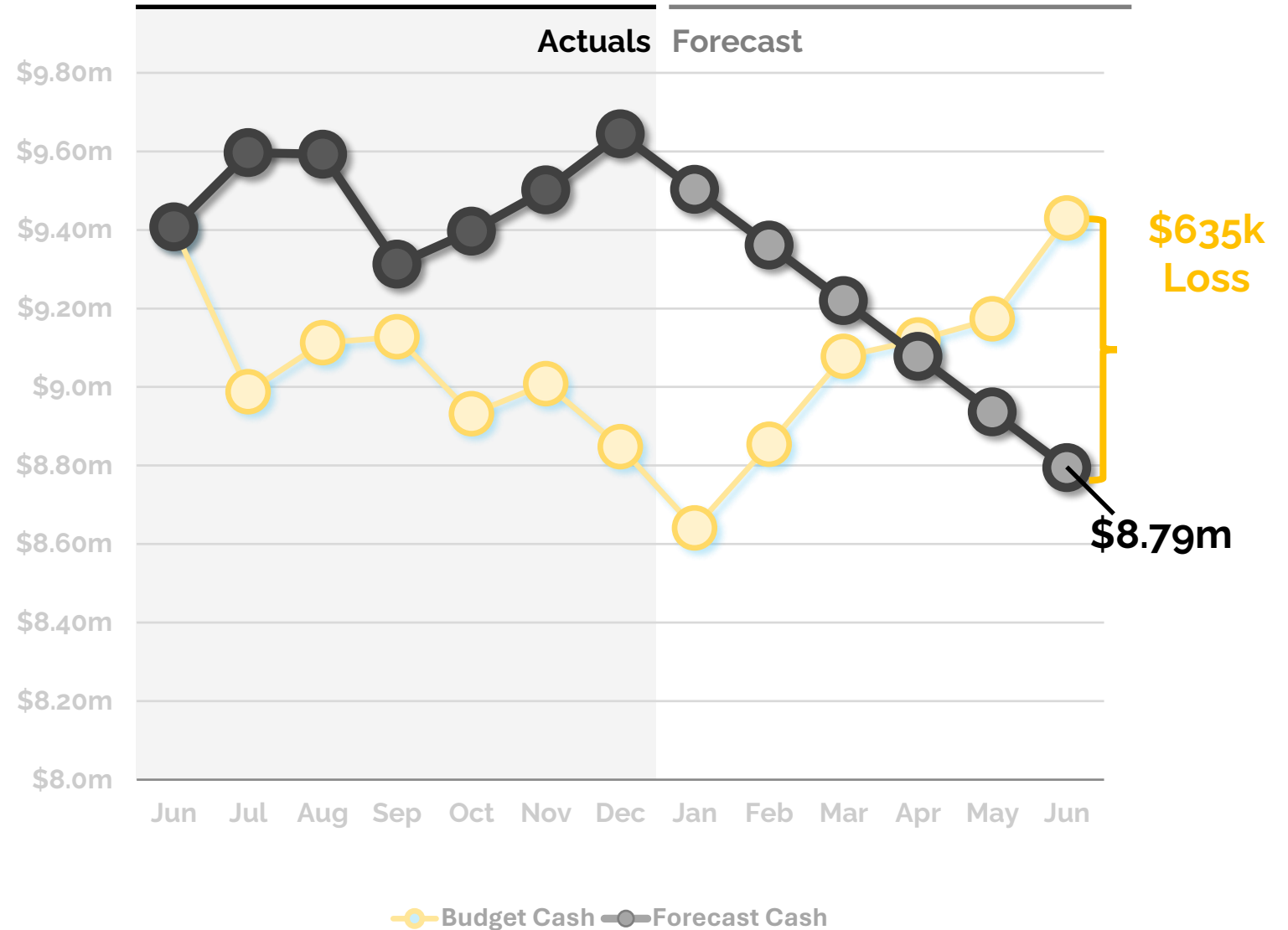


DSCR IS .32

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

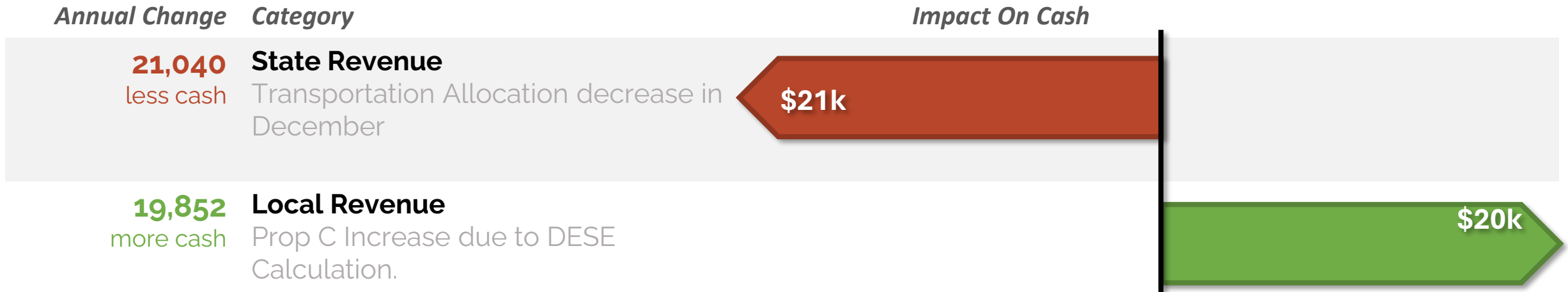
197 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.8m**, **\$635k** below budget.



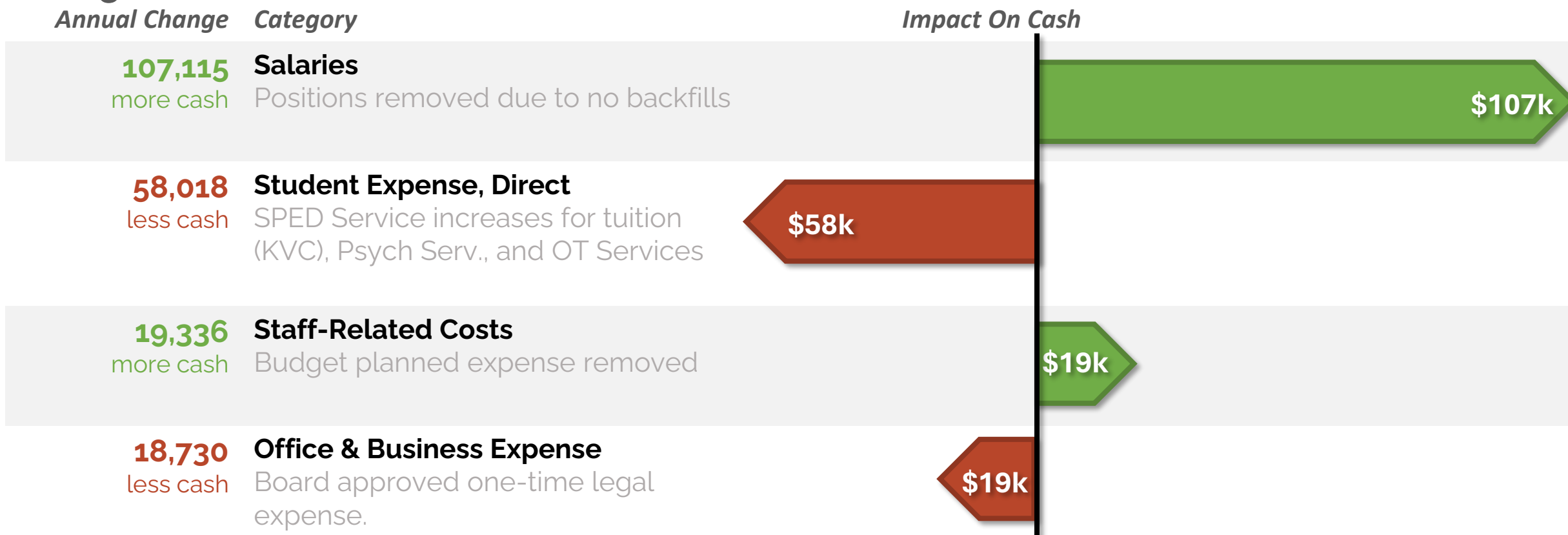
Key Forecast Changes This Month (1/3)

The December forecast **increased** the year-end cash expectation by \$50k. Key revenue changes:



Key Forecast Changes This Month (2/3)

The December forecast **increased** the year-end cash expectation by \$50k. Key expense changes:



| | Year-To-Date | | | Annual Forecast | | | | |
|------------------------------|------------------|------------------|----------------|-------------------|-------------------|------------------|------------------|-------|
| | Actual | Budget | Variance | Forecast | Budget | Variance | Remaining | Rem % |
| Revenue | | | | | | | | |
| Local Revenue | 673,035 | 596,065 | 76,970 | 1,237,450 | 1,192,130 | 45,320 | 564,415 | 46% |
| State Revenue | 6,247,238 | 6,241,281 | 5,957 | 12,105,037 | 13,725,788 | (1,620,751) | 5,857,800 | 48% |
| Federal Revenue | 1,025,672 | 722,041 | 303,631 | 2,199,483 | 1,685,116 | 514,367 | 1,173,810 | 53% |
| Private Grants and Donations | 36,650 | - | 36,650 | 36,650 | - | 36,650 | - | 0% |
| Earned Fees | 51,265 | 9,500 | 41,765 | 66,023 | 19,000 | 47,024 | 14,758 | 22% |
| Total Revenue | 8,033,860 | 7,568,887 | 464,973 | 15,644,643 | 16,622,034 | (977,391) | 7,610,783 | |
| Expenses | | | | | | | | |
| Salaries | 3,319,845 | 3,243,181 | (76,665) | 6,337,409 | 6,486,361 | 148,952 | 3,017,564 | 48% |
| Benefits and Taxes | 926,322 | 954,544 | 28,222 | 1,848,873 | 1,909,088 | 60,215 | 922,551 | 50% |
| Staff-Related Costs | 30,433 | 45,650 | 15,217 | 72,220 | 91,300 | 19,080 | 41,787 | 58% |
| Occupancy Service | 1,021,638 | 792,200 | (229,438) | 1,594,865 | 1,584,399 | (10,466) | 573,227 | 36% |
| Student Expense, Direct | 745,774 | 760,970 | 15,196 | 1,497,048 | 1,521,940 | 24,892 | 751,274 | 50% |
| Student Expense, Food | 103,224 | 280,000 | 176,776 | 606,441 | 700,000 | 93,559 | 503,217 | 83% |
| Office & Business Expense | 1,091,282 | 1,245,272 | 153,990 | 2,420,531 | 2,490,544 | 70,013 | 1,329,248 | 55% |
| Transportation | 394,083 | 406,000 | 11,917 | 1,015,000 | 1,015,000 | (0) | 620,917 | 61% |
| Total Ordinary Expenses | 7,632,601 | 7,727,816 | 95,215 | 15,392,387 | 15,798,632 | 406,245 | 7,759,786 | 50% |
| Interest | 187,502 | 400,000 | 212,498 | 800,000 | 800,000 | (0) | 612,498 | 77% |
| Total Extraordinary Expenses | 252,480 | 400,000 | 147,520 | 864,978 | 800,000 | (64,978) | 612,498 | 71% |
| Total Expenses | 7,885,081 | 8,127,816 | 242,735 | 16,257,366 | 16,598,632 | 341,266 | 8,372,284 | |
| Net Income | 148,779 | (558,929) | 707,708 | (612,723) | 23,402 | (636,124) | (761,501) | |
| Cash Flow Adjustments | 88,239 | - | 88,239 | (0) | - | (0) | (88,239) | |
| Change in Cash | 237,018 | (558,929) | 795,948 | (612,723) | 23,402 | (636,124) | (849,741) | |

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 | 147,285 | 94,069 | 94,069 | 94,069 | 94,069 | 94,069 | 94,069 | 1,237,450 |
| State Revenue | 1,009,156 | 985,223 | 1,012,142 | 1,019,049 | 1,195,476 | 1,026,191 | 976,300 | 976,300 | 976,300 | 976,300 | 976,300 | 976,300 | 12,105,037 |
| Federal Revenue | 4,054 | 48,700 | 79,582 | 216,907 | 441,239 | 235,190 | 195,635 | 195,635 | 195,635 | 195,635 | 195,635 | 195,635 | 2,199,483 |
| 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 | 25 | 2,460 | 2,460 | 2,460 | 2,460 | 2,460 | 2,460 | 66,023 |
| Total Revenue | 1,153,964 | 1,145,136 | 1,205,418 | 1,365,668 | 1,754,984 | 1,408,691 | 1,268,464 | 1,268,464 | 1,268,464 | 1,268,464 | 1,268,464 | 1,268,464 | 15,644,643 |
| Expenses | | | | | | | | | | | | | |
| Salaries | 568,978 | 531,536 | 612,974 | 521,809 | 529,376 | 555,174 | 502,927 | 502,927 | 502,927 | 502,927 | 502,927 | 502,927 | 6,337,409 |
| Benefits and Taxes | 152,761 | 140,900 | 165,123 | 151,590 | 159,964 | 155,984 | 153,758 | 153,758 | 153,758 | 153,758 | 153,758 | 153,758 | 1,848,873 |
| Staff-Related Costs | 5,850 | 7,829 | 7,763 | 1,940 | 2,131 | 4,920 | 6,965 | 6,965 | 6,965 | 6,965 | 6,965 | 6,965 | 72,220 |
| Occupancy Service | 82,381 | 159,663 | 127,615 | 123,256 | 294,065 | 234,657 | 95,538 | 95,538 | 95,538 | 95,538 | 95,538 | 95,538 | 1,594,865 |
| Student Expense, Direct | 114,338 | 113,949 | 119,170 | 108,250 | 163,622 | 126,445 | 125,212 | 125,212 | 125,212 | 125,212 | 125,212 | 125,212 | 1,497,048 |
| Student Expense, Food | 0 | 0 | 8,666 | 68,877 | 0 | 25,681 | 83,869 | 83,869 | 83,869 | 83,869 | 83,869 | 83,869 | 606,441 |
| Office & Business Expense | 25,345 | 198,825 | 361,006 | 69,776 | 371,292 | 65,039 | 221,541 | 221,541 | 221,541 | 221,541 | 221,541 | 221,541 | 2,420,531 |
| Transportation | 33,656 | 0 | 68,818 | 32 | 141,344 | 150,233 | 103,486 | 103,486 | 103,486 | 103,486 | 103,486 | 103,486 | 1,015,000 |
| Total Ordinary Expenses | 983,308 | 1,152,702 | 1,471,135 | 1,045,531 | 1,661,794 | 1,318,132 | 1,293,298 | 1,293,298 | 1,293,298 | 1,293,298 | 1,293,298 | 1,293,298 | 15,392,387 |
| Operating Income | 170,657 | -7,566 | -265,717 | 320,137 | 93,190 | 90,558 | -24,834 | -24,834 | -24,834 | -24,834 | -24,834 | -24,834 | 252,256 |
| Extraordinary Expenses | | | | | | | | | | | | | |
| Interest | 0 | 0 | 0 | 187,502 | 0 | 0 | 102,083 | 102,083 | 102,083 | 102,083 | 102,083 | 102,083 | 800,000 |
| Facility Improvements | 0 | 5,500 | 5,500 | 47,778 | 0 | 6,200 | 0 | 0 | 0 | 0 | 0 | 0 | 64,978 |
| Total Extraordinary Expenses | 0 | 5,500 | 5,500 | 235,280 | 0 | 6,200 | 102,083 | 102,083 | 102,083 | 102,083 | 102,083 | 102,083 | 864,978 |
| Total Expenses | 983,308 | 1,158,202 | 1,476,635 | 1,280,811 | 1,661,794 | 1,324,332 | 1,395,381 | 1,395,381 | 1,395,381 | 1,395,381 | 1,395,381 | 1,395,381 | 16,257,366 |
| Net Income | 170,657 | -13,066 | -271,217 | 84,857 | 93,190 | 84,358 | -126,917 | -126,917 | -126,917 | -126,917 | -126,917 | -126,917 | -612,723 |
| Cash Flow Adjustments | 18,541 | 9,385 | -9,361 | -243 | 11,402 | 58,515 | -14,707 | -14,707 | -14,707 | -14,707 | -14,707 | -14,707 | 0 |
| Change in Cash | 189,197 | -3,681 | -280,578 | 84,614 | 104,593 | 142,874 | -141,623 | -141,623 | -141,623 | -141,623 | -141,623 | -141,623 | -612,723 |
| Ending Cash | 9,596,656 | 9,592,975 | 9,312,397 | 9,397,011 | 9,501,603 | 9,644,477 | 9,502,853 | 9,361,230 | 9,219,606 | 9,077,983 | 8,936,359 | 8,794,736 | |

| | <i>Previous Year End</i> | <i>Current</i> | <i>Year End</i> |
|-------------------------------------|--------------------------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | 9,407,458 | 9,758,806 | 8,794,736 |
| Total Current Assets | 9,407,458 | 9,758,806 | 8,794,736 |
| Total Assets | 9,407,458 | 9,758,806 | 8,794,736 |
| Liabilities and Equity | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | -116,349 | -28,109 | -116,349 |
| Total Current Liabilities | -116,349 | -28,109 | -116,349 |
| Total Long-Term Liabilities | 0 | 0 | |
| Total Liabilities | -116,349 | -28,109 | -116,349 |
| Equity | | | |
| Unrestricted Net Assets | 9,523,807 | 9,638,136 | 9,638,136 |
| Net Income | 0 | 148,779 | -612,723 |
| Total Equity | 9,523,807 | 9,786,915 | 9,025,414 |
| Total Liabilities and Equity | 9,407,458 | 9,758,806 | 8,909,065 |



QUESTIONS?

Please contact your EdOps Finance Team:

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