

**HOGAN**  
PREP ACADEMY



# January 2026 Financials

PREPARED FEB'26 BY

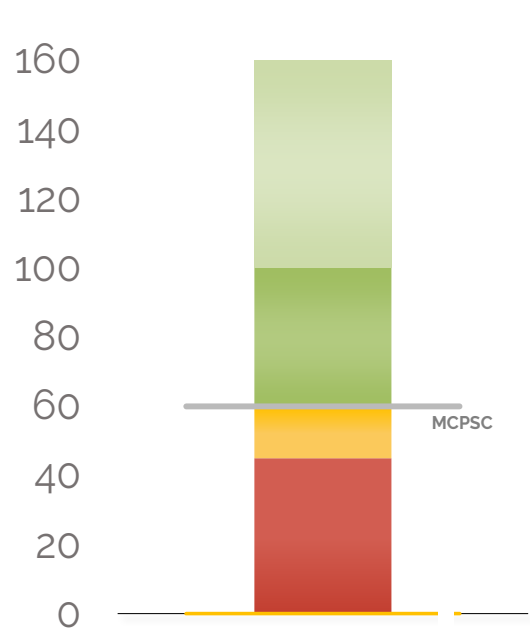


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Financials**
- **Monthly Financials**
- **Notable Forecast Variances**
- **Balance Sheet**

- January 2026 closes with a projected end of year cash at \$8.72m, which is slightly lower than last month's projection. Hogan is currently showing 194 days of cash.
- The projected net income is \$-689k, which is a decrease from last month's projected net income of \$-613K.
- Transportation costs higher than budget is a common theme for all charter schools that needs continual attention. Transportation is the primary change in January's financials as there are excess hours, monitors, and additional van costs that were not in the original budget. The finance team has been working with the vendors and researching options to help minimize further cost impacts.
- The Finance Team will also continue to monitor supplemental pay and occupancy services to stay aligned to budget.

## Days of Cash

Cash balance at year-end divided by average daily expenses

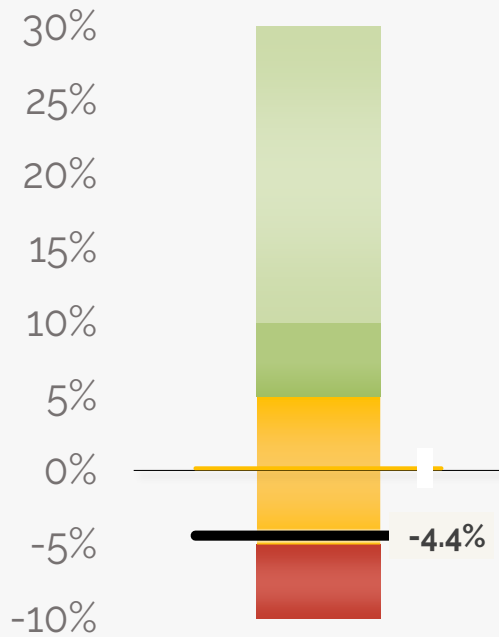


### 194 DAYS OF CASH AT YEAR'S END

The school will end the year with 194 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

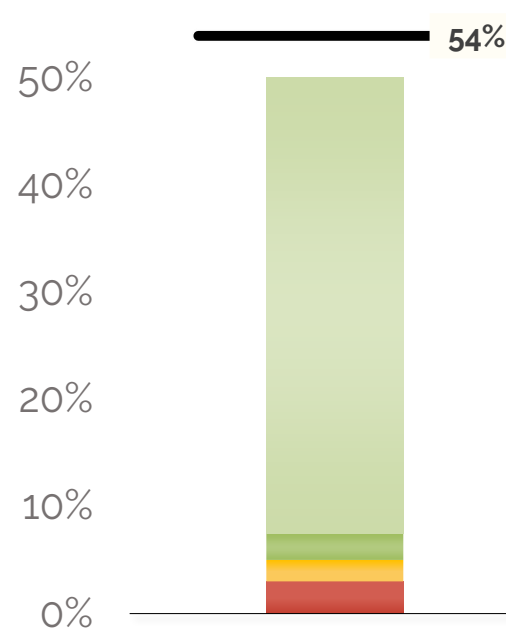


### -4.4% GROSS MARGIN

The forecasted net income is -\$690k, which is \$713k below the budget. It yields a -4.4% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

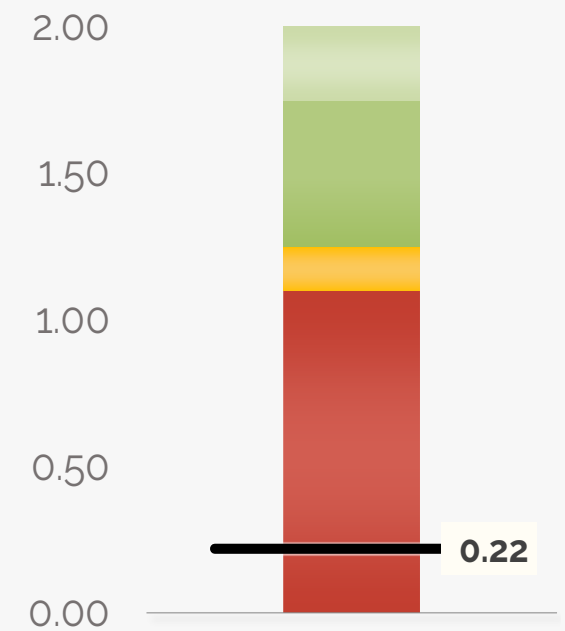


### 53.91% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,833,849. Last year's fund balance was \$9,523,807.

## DSCR

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



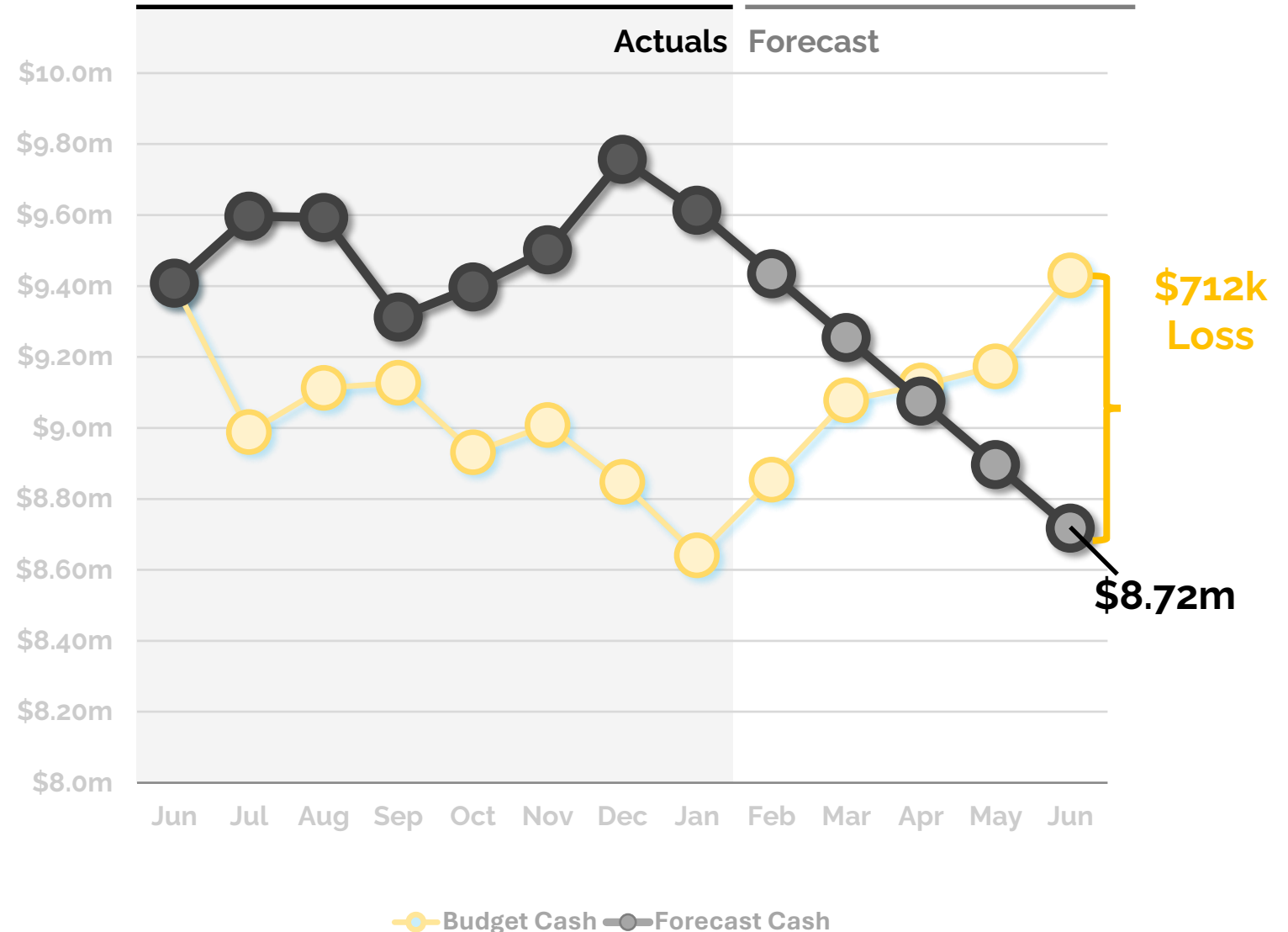
### DSCR IS .22

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

## 194 Days of Cash at year's end

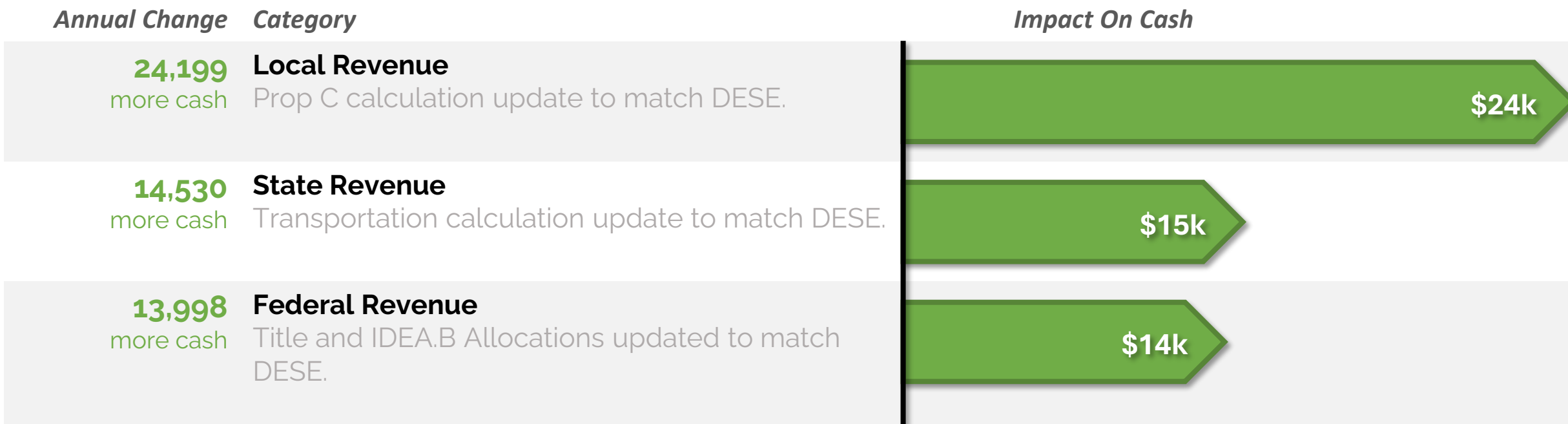
We forecast the school's year ending cash balance as **\$8.7m**, **\$712k** below budget.

The Hogan team is still showing their resilience to unforeseen changes happening this year. The \$712K gap is due to an unanticipated Prior Year Correction from DESE, Transportation Costs higher than budgeted, and increased SPED services for continued student support. To address the gap, the finance team is identifying operational efficiencies and reallocating discretionary funds when able to ensure Hogan stays fiscally stable through year-end.



# Key Forecast Changes This Month (1/3)

The January forecast **decreased** the year-end cash expectation by \$77k. Key revenue changes:



# Key Forecast Changes This Month

The January forecast **decreased** the year-end cash expectation by \$77k. Key expense changes:

<i>Annual Change</i>	<i>Category</i>	<i>Impact On Cash</i>
<b>163,000</b> less cash	<b>Transportation</b> Increased regular route transportation by \$143K and Activity buses by \$20K to offset FY25 expenses paid in FY26.	<b>\$163k</b>
<b>19,877</b> more cash	<b>Student Expense, Direct</b> SPED Service allocations reviewed and updated.	<b>\$20k</b>
<b>15,917</b> more cash	<b>Benefits and Taxes</b> Decrease in benefits and taxes with staff terminations.	<b>\$16k</b>

	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	778,087	679,981	98,106	1,261,649	1,192,130	69,519	483,562	38%
State Revenue	7,200,329	7,219,333	(19,004)	12,119,567	13,725,788	(1,606,221)	4,919,238	41%
Federal Revenue	1,231,776	863,690	368,086	2,213,481	1,685,116	528,365	981,705	44%
Private Grants and Donations	36,650	-	36,650	36,650	-	36,650	-	0%
Earned Fees	51,265	11,083	40,182	66,023	19,000	47,024	14,758	22%
<b>Total Revenue</b>	<b>9,298,107</b>	<b>8,774,087</b>	<b>524,020</b>	<b>15,697,370</b>	<b>16,622,034</b>	<b>(924,664)</b>	<b>6,399,263</b>	
<b>Expenses</b>								
Salaries	3,816,593	3,783,711	(32,882)	6,333,552	6,486,361	152,809	2,516,959	40%
Benefits and Taxes	1,070,779	1,113,635	42,856	1,832,956	1,909,088	76,132	762,177	42%
Staff-Related Costs	33,020	53,258	20,239	72,900	91,300	18,400	39,880	55%
Occupancy Service	1,030,259	924,233	(106,026)	1,598,949	1,584,399	(14,550)	568,690	36%
Student Expense, Direct	858,159	887,798	29,640	1,477,172	1,521,940	44,768	619,013	42%
Student Expense, Food	182,570	350,000	167,430	606,378	700,000	93,622	423,808	70%
Office & Business Expense	1,434,354	1,452,817	18,463	2,422,443	2,490,544	68,101	988,089	41%
Transportation	496,392	507,500	11,108	1,178,000	1,015,000	(163,000)	681,608	58%
Total Ordinary Expenses	8,922,125	9,072,952	150,827	15,522,350	15,798,632	276,282	6,600,225	43%
Interest	187,502	466,667	279,165	800,000	800,000	(0)	612,498	77%
Total Extraordinary Expenses	252,480	466,667	214,187	864,978	800,000	(64,978)	612,498	71%
<b>Total Expenses</b>	<b>9,174,605</b>	<b>9,539,619</b>	<b>365,014</b>	<b>16,387,328</b>	<b>16,598,632</b>	<b>211,304</b>	<b>7,212,723</b>	
<b>Net Income</b>	<b>123,502</b>	<b>(765,532)</b>	<b>889,034</b>	<b>(689,958)</b>	<b>23,402</b>	<b>(713,360)</b>	<b>(813,460)</b>	
<b>Cash Flow Adjustments</b>	<b>82,113</b>	<b>-</b>	<b>82,113</b>	<b>39</b>	<b>-</b>	<b>39</b>	<b>(82,074)</b>	
<b>Change in Cash</b>	<b>205,615</b>	<b>(765,532)</b>	<b>971,147</b>	<b>(689,919)</b>	<b>23,402</b>	<b>(713,321)</b>	<b>(895,534)</b>	

# Monthly Financials

Income Statement	Actual							Forecast					TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	102,830	101,416	102,016	101,219	118,269	147,285	105,052	96,712	96,712	96,712	96,712	96,712	1,261,649
State Revenue	1,009,156	985,223	1,012,142	1,019,049	1,195,476	1,026,191	953,091	983,848	983,848	983,848	983,848	983,848	12,119,567
Federal Revenue	4,054	48,700	79,582	216,907	441,239	235,190	206,104	196,341	196,341	196,341	196,341	196,341	2,213,481
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	0	2,952	2,952	2,952	2,952	2,952	66,023
<b>Total Revenue</b>	<b>1,153,964</b>	<b>1,145,136</b>	<b>1,205,418</b>	<b>1,365,668</b>	<b>1,754,984</b>	<b>1,408,691</b>	<b>1,264,247</b>	<b>1,279,853</b>	<b>1,279,853</b>	<b>1,279,853</b>	<b>1,279,853</b>	<b>1,279,853</b>	<b>15,697,370</b>
<b>Expenses</b>													
Salaries	568,978	531,536	612,974	521,809	529,376	555,174	496,747	503,392	503,392	503,392	503,392	503,392	6,333,552
Benefits and Taxes	152,761	140,900	165,123	151,590	159,964	155,984	144,457	152,435	152,435	152,435	152,435	152,435	1,832,956
Staff-Related Costs	5,850	7,829	7,763	1,940	2,131	4,920	2,587	7,976	7,976	7,976	7,976	7,976	72,900
Occupancy Service	82,381	159,663	127,615	123,256	294,065	122,133	121,146	113,738	113,738	113,738	113,738	113,738	1,598,949
Student Expense, Direct	114,338	113,949	119,170	108,250	163,622	126,445	112,385	123,803	123,803	123,803	123,803	123,803	1,477,172
Student Expense, Food	0	0	8,651	68,534	0	25,681	79,704	84,762	84,762	84,762	84,762	84,762	606,378
Office & Business Expense	25,345	198,825	361,021	70,118	371,292	65,039	342,714	197,618	197,618	197,618	197,618	197,618	2,422,443
Transportation	33,656	0	68,818	32	141,344	150,233	102,309	136,322	136,322	136,322	136,322	136,322	1,178,000
Total Ordinary Expenses	983,308	1,152,702	1,471,135	1,045,531	1,661,794	1,205,608	1,402,048	1,320,045	1,320,045	1,320,045	1,320,045	1,320,045	15,522,350
Operating Income	170,657	-7,566	-265,717	320,137	93,190	203,082	-137,800	-40,192	-40,192	-40,192	-40,192	-40,192	175,020
<b>Extraordinary Expenses</b>													
Interest	0	0	0	187,502	0	0	0	122,500	122,500	122,500	122,500	122,500	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	0	122,500	122,500	122,500	122,500	122,500	864,978
<b>Total Expenses</b>	<b>983,308</b>	<b>1,158,202</b>	<b>1,476,635</b>	<b>1,280,811</b>	<b>1,661,794</b>	<b>1,211,808</b>	<b>1,402,048</b>	<b>1,442,545</b>	<b>1,442,545</b>	<b>1,442,545</b>	<b>1,442,545</b>	<b>1,442,545</b>	<b>16,387,328</b>
<b>Net Income</b>	<b>170,657</b>	<b>-13,066</b>	<b>-271,217</b>	<b>84,857</b>	<b>93,190</b>	<b>196,882</b>	<b>-137,800</b>	<b>-162,692</b>	<b>-162,692</b>	<b>-162,692</b>	<b>-162,692</b>	<b>-162,692</b>	<b>-689,958</b>
Cash Flow Adjustments	18,541	9,385	-9,361	-243	11,402	58,515	-6,127	-16,415	-16,415	-16,415	-16,415	-16,415	39
<b>Change in Cash</b>	<b>189,197</b>	<b>-3,681</b>	<b>-280,578</b>	<b>84,614</b>	<b>104,593</b>	<b>255,398</b>	<b>-143,927</b>	<b>-179,107</b>	<b>-179,107</b>	<b>-179,107</b>	<b>-179,107</b>	<b>-179,107</b>	<b>-689,919</b>
Ending Cash	9,596,656	9,592,975	9,312,397	9,397,011	9,501,603	9,757,001	9,613,074	9,433,967	9,254,860	9,075,753	8,896,646	8,717,540	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	9,407,458	9,727,403	8,717,540
Total Current Assets	9,407,458	9,727,403	8,717,540
<b>Total Assets</b>	<b>9,407,458</b>	<b>9,727,403</b>	<b>8,717,540</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	-116,349	-34,236	-116,310
Total Current Liabilities	-116,349	-34,236	-116,310
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>-116,349</b>	<b>-34,236</b>	<b>-116,310</b>
<b>Equity</b>			
Unrestricted Net Assets	9,523,807	9,638,136	9,638,136
Net Income	0	123,502	-689,958
<b>Total Equity</b>	<b>9,523,807</b>	<b>9,761,639</b>	<b>8,948,178</b>
<b>Total Liabilities and Equity</b>	<b>9,407,458</b>	<b>9,727,403</b>	<b>8,831,869</b>



# QUESTIONS?

Please contact your EdOps Finance Team:

Tracy Null

[tracy@ed-ops.com](mailto:tracy@ed-ops.com)

913.484.2362

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