

**HOGAN**  
PREP ACADEMY



# February 2026 Financials

PREPARED MAR'26 BY



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

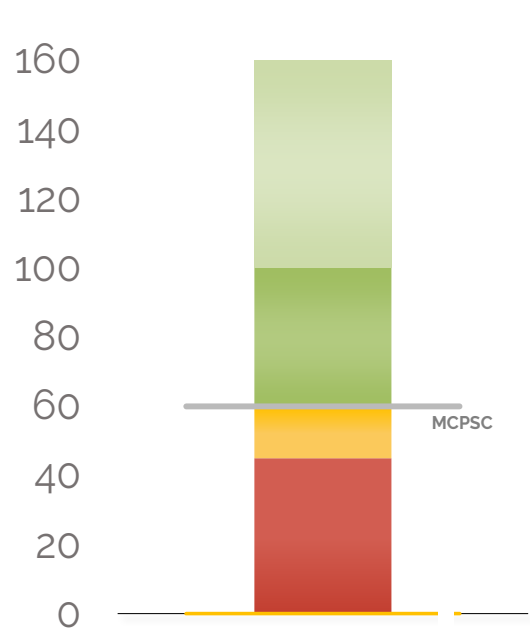
- February 2026 closes with a projected end of year cash at \$8.63m, which is slightly lower than last month's projection. Hogan is currently showing 191 days of cash.
- The projected net income is \$-773k, which is a decrease from last month's projected net income of \$-715K.
- The Finance Team will also continue to monitor supplemental pay and occupancy services to stay aligned to budget.

# Key Performance Indicators



## Days of Cash

Cash balance at year-end divided by average daily expenses

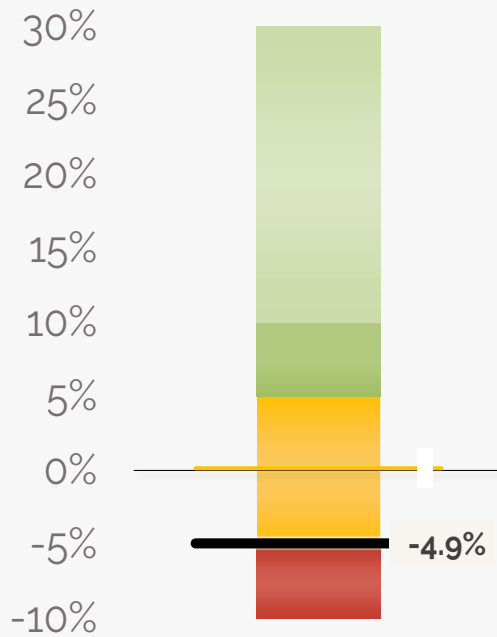


### 191 DAYS OF CASH AT YEAR'S END

The school will end the year with 191 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

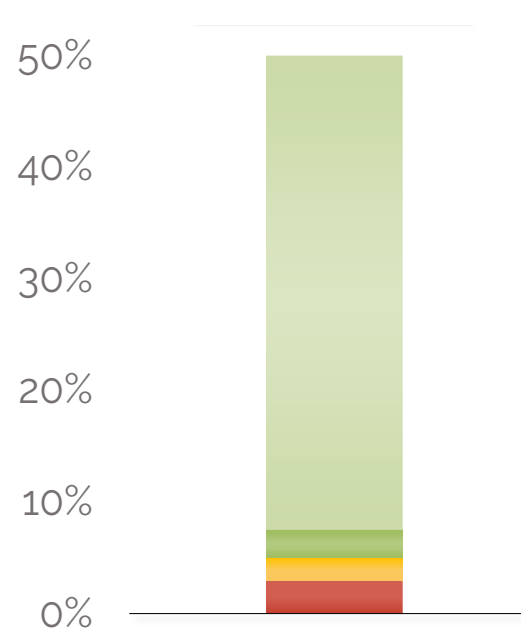


### -4.9% GROSS MARGIN

The forecasted net income is -\$773k, which is \$796k below the budget. It yields a -4.9% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

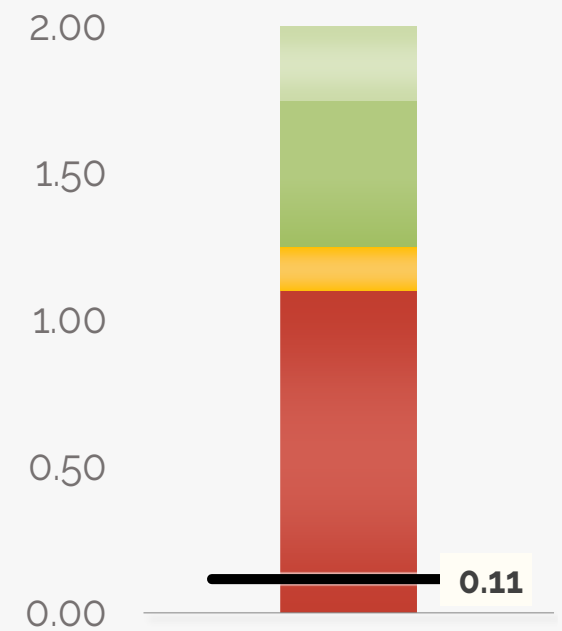


### 53.12% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,750,734. Last year's fund balance was \$9,523,807.

## DSCR

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

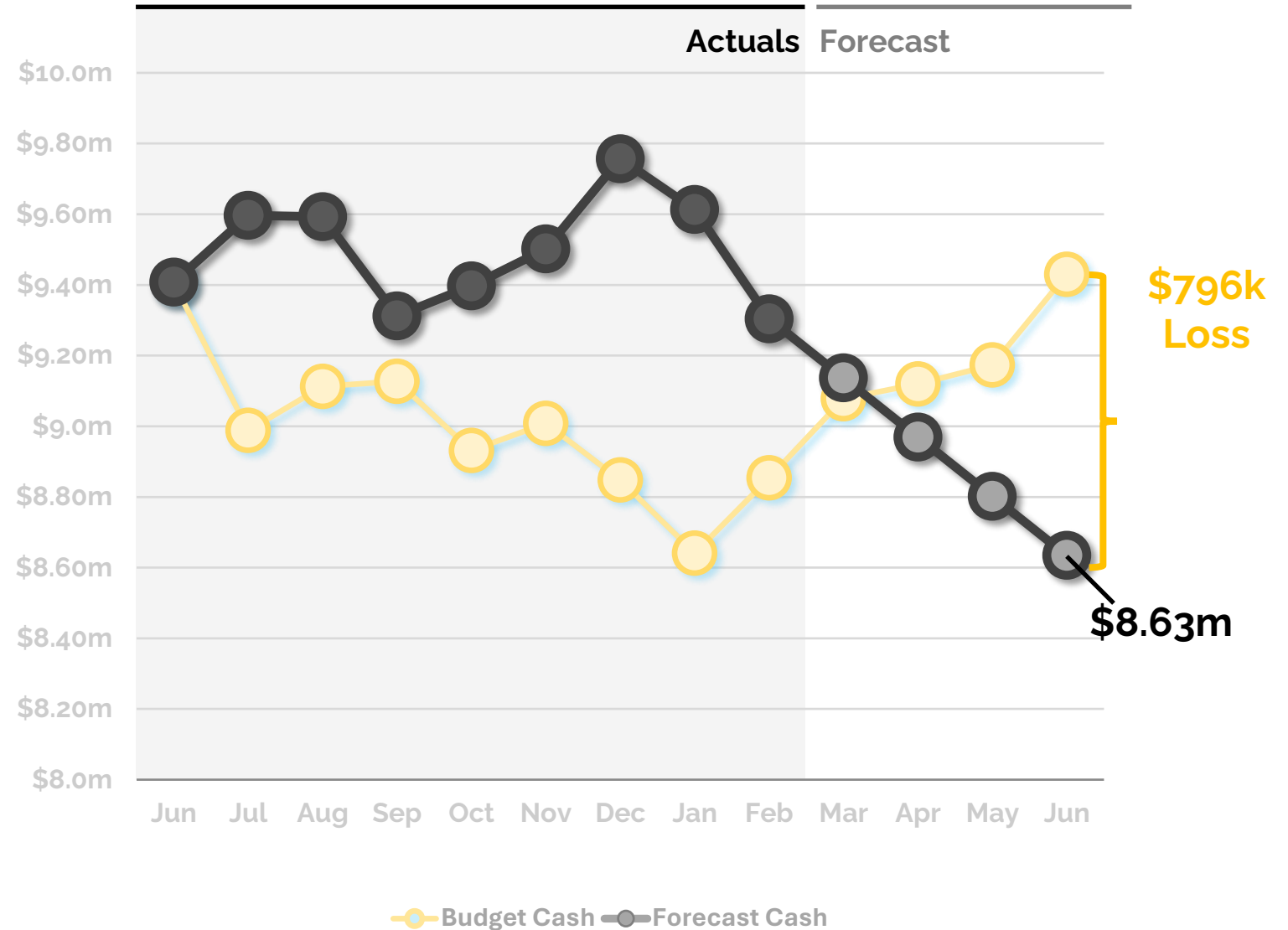


### DSCR IS .11

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

## 191 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.6m**, **\$796k** below budget.



# Key Forecast Changes This Month

The February forecast **decreased** the year-end cash expectation by \$57k. Key expense changes:

<i>Annual Change</i>	<i>Category</i>	<i>Impact On Cash</i>
<b>74,921</b> less cash	<b>Student Expense, Direct</b> OBT Maker City/Ignition Lab. Team reviewing the invoice.	<b>\$75k</b>
<b>36,300</b> more cash	<b>Occupancy Service</b> Reduced repairs and maintenance forecast.	<b>\$36k</b>
<b>15,000</b> more cash	<b>Staff-Related Costs</b> Reduced Prof. Dev. forecast	<b>\$15k</b>
<b>12,251</b> less cash	<b>Office &amp; Business Expense</b> Board on Track (budgeted in different line.	<b>\$12k</b>
<b>11,234</b> less cash	<b>Salaries</b> Position/Salary change.	<b>\$11k</b>

	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	882,903	810,182	72,721	1,261,253	1,192,130	69,123	378,350	30%
State Revenue	8,125,860	8,570,353	(444,493)	12,117,692	13,725,788	(1,608,096)	3,991,832	33%
Federal Revenue	1,320,401	1,005,339	315,062	2,206,143	1,685,116	521,027	885,742	40%
Private Grants and Donations	48,775	-	48,775	48,775	-	48,775	-	0%
Earned Fees	51,330	12,667	38,664	66,088	19,000	47,089	14,758	22%
<b>Total Revenue</b>	<b>10,429,269</b>	<b>10,398,540</b>	<b>30,729</b>	<b>15,699,951</b>	<b>16,622,034</b>	<b>(922,083)</b>	<b>5,270,682</b>	
<b>Expenses</b>								
Salaries	4,304,405	4,324,241	19,836	6,332,376	6,486,361	153,986	2,027,971	32%
Benefits and Taxes	1,218,620	1,272,725	54,106	1,829,495	1,909,088	79,592	610,876	33%
Staff-Related Costs	34,282	60,867	26,585	57,845	91,300	33,455	23,563	41%
Occupancy Service	1,144,118	1,056,266	(87,852)	1,567,789	1,584,399	16,610	423,671	27%
Student Expense, Direct	1,134,832	1,014,627	(120,205)	1,600,600	1,521,940	(78,660)	465,768	29%
Student Expense, Food	365,446	420,000	54,554	606,331	700,000	93,669	240,885	40%
Office & Business Expense	1,501,595	1,660,363	158,768	2,435,610	2,490,544	54,934	934,015	38%
Transportation	496,439	609,000	112,561	1,178,000	1,015,000	(163,000)	681,561	58%
Total Ordinary Expenses	10,199,737	10,418,088	218,351	15,608,046	15,798,632	190,586	5,408,309	35%
Interest	375,003	533,333	158,330	800,000	800,000	(0)	424,997	53%
Total Extraordinary Expenses	439,982	533,333	93,352	864,978	800,000	(64,978)	424,997	49%
<b>Total Expenses</b>	<b>10,639,718</b>	<b>10,951,421</b>	<b>311,703</b>	<b>16,473,024</b>	<b>16,598,632</b>	<b>125,608</b>	<b>5,833,306</b>	
<b>Net Income</b>	<b>(210,449)</b>	<b>(552,881)</b>	<b>342,432</b>	<b>(773,073)</b>	<b>23,402</b>	<b>(796,475)</b>	<b>(562,624)</b>	
<b>Cash Flow Adjustments</b>	<b>107,122</b>	<b>-</b>	<b>107,122</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>(107,122)</b>	
<b>Change in Cash</b>	<b>(103,327)</b>	<b>(552,881)</b>	<b>449,554</b>	<b>(773,073)</b>	<b>23,402</b>	<b>(796,475)</b>	<b>(669,746)</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	104,816	94,587	94,587	94,587	94,587	1,261,253
State Revenue	1,009,156	985,223	1,012,142	1,019,049	1,195,476	1,026,191	953,091	925,531	997,958	997,958	997,958	997,958	12,117,692
Federal Revenue	4,054	48,700	79,582	216,907	441,239	235,190	206,104	88,625	221,435	221,435	221,435	221,435	2,206,143
Private Grants and Donations	1,000	10,000	1,400	24,250	0	0	0	12,125	0	0	0	0	48,775
Earned Fees	36,924	-203	10,278	4,242	0	25	0	65	3,690	3,690	3,690	3,690	66,088
<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>1,131,162</b>	<b>1,317,670</b>	<b>1,317,670</b>	<b>1,317,670</b>	<b>1,317,670</b>	<b>15,699,951</b>
<b>Expenses</b>													
Salaries	568,978	531,536	612,974	521,809	529,376	555,174	496,747	487,812	506,993	506,993	506,993	506,993	6,332,376
Benefits and Taxes	152,761	140,900	165,123	151,590	159,964	155,984	144,457	147,841	152,719	152,719	152,719	152,719	1,829,495
Staff-Related Costs	5,850	7,829	7,763	1,940	2,131	4,920	2,587	1,263	5,891	5,891	5,891	5,891	57,845
Occupancy Service	82,381	159,663	127,615	123,256	294,065	122,133	121,146	113,859	105,918	105,918	105,918	105,918	1,567,789
Student Expense, Direct	114,338	113,949	119,170	108,250	163,622	126,445	112,385	276,673	116,442	116,442	116,442	116,442	1,600,600
Student Expense, Food	0	0	8,651	68,534	0	25,681	79,704	182,876	60,221	60,221	60,221	60,221	606,331
Office & Business Expense	25,345	198,825	361,021	70,118	371,292	65,039	342,714	67,241	233,504	233,504	233,504	233,504	2,435,610
Transportation	33,656	0	68,818	32	141,344	150,233	102,309	47	170,390	170,390	170,390	170,390	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	1,277,612	1,352,077	1,352,077	1,352,077	1,352,077	15,608,046
Operating Income	170,657	-7,566	-265,717	320,137	93,190	203,082	-137,800	-146,450	-34,407	-34,407	-34,407	-34,407	91,905
<b>Extraordinary Expenses</b>													
Interest	0	0	0	187,502	0	0	0	187,502	106,249	106,249	106,249	106,249	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	187,502	106,249	106,249	106,249	106,249	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>1,465,114</b>	<b>1,458,326</b>	<b>1,458,326</b>	<b>1,458,326</b>	<b>1,458,326</b>	<b>16,473,024</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>-333,951</b>	<b>-140,656</b>	<b>-140,656</b>	<b>-140,656</b>	<b>-140,656</b>	<b>-773,073</b>
Cash Flow Adjustments	18,541	9,385	-9,361	-243	11,402	58,515	-6,127	25,010	-26,781	-26,781	-26,781	-26,781	0
<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>-308,942</b>	<b>-167,437</b>	<b>-167,437</b>	<b>-167,437</b>	<b>-167,437</b>	<b>-773,073</b>
Ending Cash	9,596,656	9,592,975	9,312,397	9,397,011	9,501,603	9,757,001	9,613,074	9,304,132	9,136,695	8,969,259	8,801,822	8,634,385	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	9,407,458	9,418,461	8,634,385
Total Current Assets	9,407,458	9,418,461	8,634,385
<b>Total Assets</b>	<b>9,407,458</b>	<b>9,418,461</b>	<b>8,634,385</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	-116,349	-9,227	-116,349
Total Current Liabilities	-116,349	-9,227	-116,349
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>-116,349</b>	<b>-9,227</b>	<b>-116,349</b>
<b>Equity</b>			
Unrestricted Net Assets	9,523,807	9,638,136	9,638,136
Net Income	0	-210,449	-773,073
<b>Total Equity</b>	<b>9,523,807</b>	<b>9,427,687</b>	<b>8,865,063</b>
<b>Total Liabilities and Equity</b>	<b>9,407,458</b>	<b>9,418,461</b>	<b>8,748,715</b>



# QUESTIONS?

Please contact your EdOps Finance Team:

Tracy Null

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

913.484.2362

© EdOps 2017-2026