

**HOGAN**  
PREP ACADEMY



# March 2025 Financials

PREPARED APR'25 BY

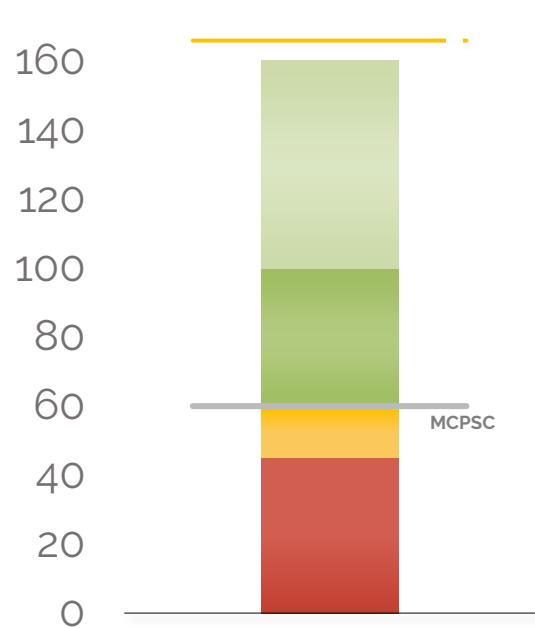


- **Executive Summary**
- **Cash Forecast**
- **Forecast Overview**
- **Annotated Financials**
- **Monthly Projections**
- **Balance Sheet**

- HPA closed out March 2025 with YE projected cash balance of \$10.1M, 1.3 M above budget. Days of Cash increased by 1 day to 201 days from February.
- Revenue continues to trend in a positive direction as documented in February, with current projection nearly 600k above budget.
- As was also documented in February, expense forecast is 800k below budget due to unfilled positions and overbudgeted KLS loan payments.
- With each month that passes, it seems more likely that the 1.5M set aside for legal settlement will not hit until FY26. While forecast continues to include, ff this turns out to be the case, Hogan will operate FY25 at a modest surplus.

## Days of Cash

Cash balance at year-end divided by average daily expenses

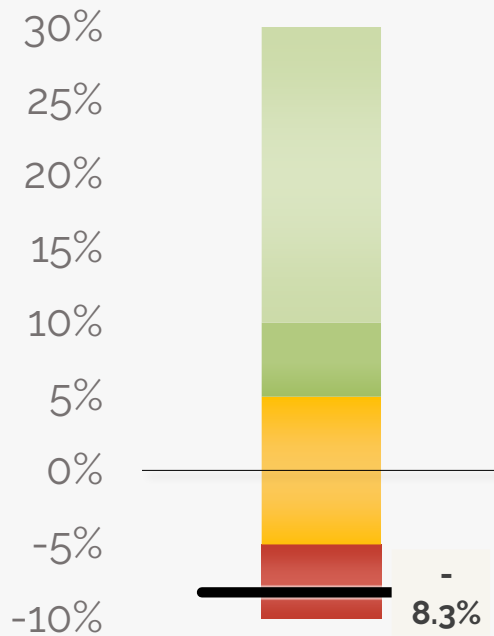


### 201 DAYS OF CASH AT YEAR'S END

The school will end the year with 201 days of cash. This is above the recommended 60 days, and 1 more day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue

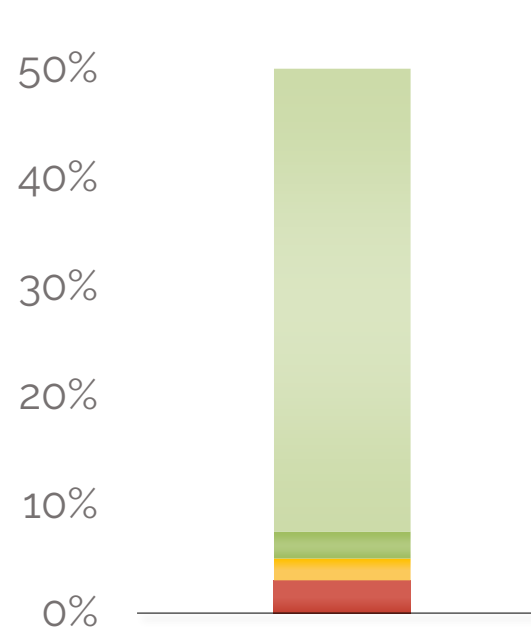


### -8.3% GROSS MARGIN

The forecasted net income is -\$1.4m, which is \$1.4m above the budget. It yields a -8.3% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

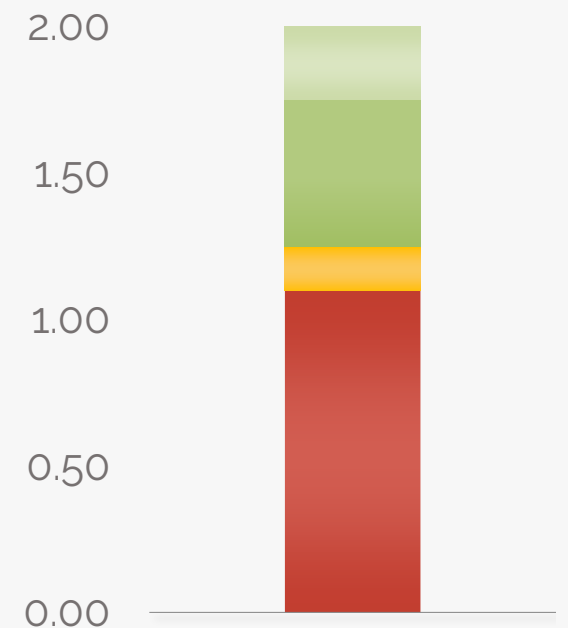


### 55.19% AT YEAR'S END

The school is projected to end the year with a fund balance of \$10,113,607. Last year's fund balance was \$11,511,500.

## DSCR

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



### DSCR IS -.74

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

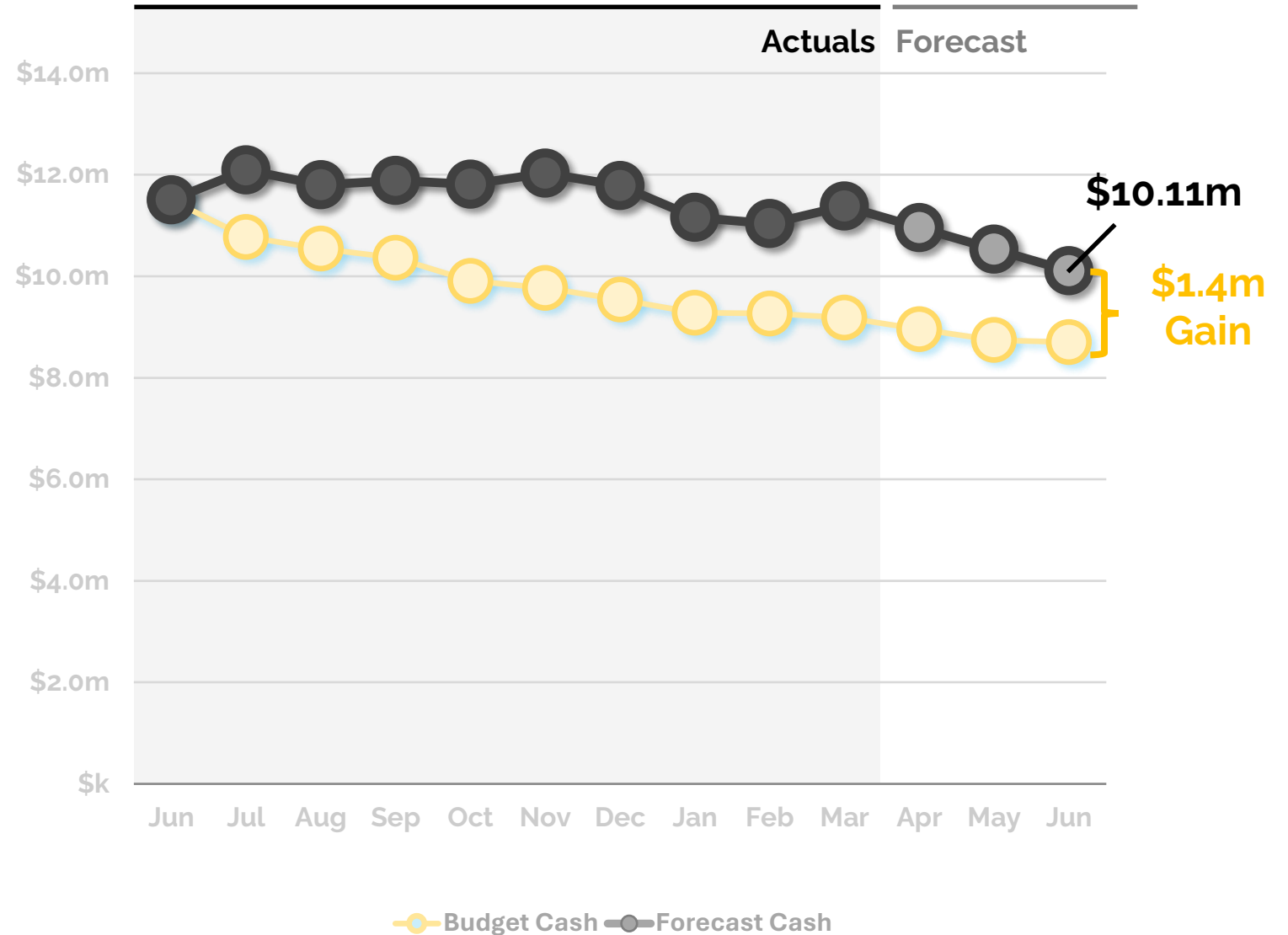
# Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$16.9m	\$16.3m	<b>\$585k</b>		ESSER III and grants not budgeted, plus higher than budgeted interest income.
Expenses	\$18.3m	\$19.1m	<b>\$813k</b>		'Savings' on salaries/benefits and other expense categories, partially offset by higher expenses for Student Expense Direct and Staff Related Costs (PD), plus lower than budgeted KLS loan costs.
<b>Net Income</b>	<b>-\$1.4m</b>	<b>-\$2.8m</b>	<b>\$1.4m</b>		
Cash Flow Adjustments	0	0	0		<Enter data here>
<b>Change in Cash</b>	<b>-\$1.4m</b>	<b>-\$2.8m</b>	<b>\$1.4m</b>		

## 201 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$10m**, **\$1.4m** above budget.



	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	967,929	994,423	(26,495)	1,329,371	1,308,780	20,590	361,442	27%
State Revenue	9,048,472	8,754,087	294,385	12,210,452	12,111,767	98,685	3,161,980	26%
Federal Revenue	1,615,246	1,306,953	308,293	2,071,105	1,852,108	218,997	455,860	22%
Private Grants and Donations	141,880	642,875	(500,995)	695,000	695,000	(0)	553,120	80%
Earned Fees	622,898	263,249	359,649	622,898	376,070	246,828	-	0%
<b>Total Revenue</b>	<b>12,396,424</b>	<b>11,961,587</b>	<b>434,837</b>	<b>16,928,826</b>	<b>16,343,725</b>	<b>585,101</b>	<b>4,532,402</b>	
<b>Expenses</b>								
Salaries	5,031,584	5,221,035	189,452	6,637,909	6,961,380	323,471	1,606,325	24%
Benefits and Taxes	1,434,148	1,631,091	196,942	1,974,852	2,174,787	199,936	540,704	27%
Staff-Related Costs	105,789	43,043	(62,747)	125,964	57,390	(68,574)	20,174	16%
Occupancy Service	1,323,503	1,212,722	(110,780)	1,672,751	1,616,963	(55,788)	349,249	21%
Student Expense, Direct	1,229,426	1,008,863	(220,563)	1,582,184	1,345,151	(237,033)	352,758	22%
Student Expense, Food	298,264	525,000	226,736	750,000	750,000	0	451,736	60%
Office & Business Expense	1,918,901	3,028,979	1,110,078	3,874,348	4,038,639	164,291	1,955,447	50%
Transportation	660,800	643,225	(17,574)	918,231	918,231	0	257,431	28%
Total Ordinary Expenses	12,002,413	13,313,958	1,311,545	17,536,238	17,862,542	326,303	5,533,825	32%
Interest	395,240	957,765	562,525	790,480	1,277,020	486,540	395,240	50%
Total Extraordinary Expenses	395,240	957,765	562,525	790,480	1,277,020	486,540	395,240	50%
<b>Total Expenses</b>	<b>12,397,653</b>	<b>14,271,723</b>	<b>1,874,070</b>	<b>18,326,718</b>	<b>19,139,562</b>	<b>812,843</b>	<b>5,929,065</b>	
<b>Net Income</b>	<b>(1,229)</b>	<b>(2,310,136)</b>	<b>2,308,907</b>	<b>(1,397,892)</b>	<b>(2,795,837)</b>	<b>1,397,944</b>	<b>(1,396,663)</b>	
<b>Cash Flow Adjustments</b>	<b>(120,296)</b>	<b>-</b>	<b>(120,296)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>120,296</b>	
<b>Change in Cash</b>	<b>(121,525)</b>	<b>(2,310,136)</b>	<b>2,188,611</b>	<b>(1,397,892)</b>	<b>(2,795,837)</b>	<b>1,397,944</b>	<b>(1,276,367)</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	154,741	111,523	97,218	92,541	129,418	79,837	93,346	110,641	98,663	120,481	120,481	120,481	1,329,371
State Revenue	1,007,545	1,020,143	965,062	980,404	1,006,700	1,077,881	1,006,192	992,764	991,780	1,053,993	1,053,993	1,053,993	12,210,452
Federal Revenue	56,562	5,302	260,537	76,212	371,019	395,923	172,438	50,266	226,988	151,953	151,953	151,953	2,071,105
Private Grants and Donations	1,000	0	135,000	0	4,330	0	0	1,500	50	184,373	184,373	184,373	695,000
Earned Fees	332,630	117,654	32,892	5,677	350	0	29,879	831	102,985	0	0	0	622,898
<b>Total Revenue</b>	<b>1,552,478</b>	<b>1,254,622</b>	<b>1,490,709</b>	<b>1,154,835</b>	<b>1,511,817</b>	<b>1,553,642</b>	<b>1,301,855</b>	<b>1,156,001</b>	<b>1,420,466</b>	<b>1,510,801</b>	<b>1,510,801</b>	<b>1,510,801</b>	<b>16,928,826</b>
<b>Expenses</b>													
Salaries	505,770	565,535	646,710	572,403	544,237	577,440	563,378	517,651	538,459	535,442	535,442	535,442	6,637,909
Benefits and Taxes	147,963	149,600	183,812	162,534	152,986	157,268	163,696	156,684	159,606	180,235	180,235	180,235	1,974,852
Staff-Related Costs	6,139	552	125,033	-46,855	3,016	5,329	2,778	4,213	5,584	6,725	6,725	6,725	125,964
Occupancy Service	119,747	87,951	144,300	156,839	118,329	330,783	113,964	120,787	130,802	116,416	116,416	116,416	1,672,751
Student Expense, Direct	63,509	182,231	108,201	65,402	100,284	264,391	216,941	120,564	107,903	117,586	117,586	117,586	1,582,184
Student Expense, Food	56,078	0	0	34,804	0	0	207,381	0	0	150,579	150,579	150,579	750,000
Office & Business Expense	61,486	569,695	200,386	40,595	365,081	209,680	227,846	198,315	45,816	651,816	651,816	651,816	3,874,348
Transportation	2,155	0	8,470	46,579	0	249,777	104,413	165,711	83,694	85,810	85,810	85,810	918,231
Total Ordinary Expenses	962,848	1,555,565	1,416,912	1,032,301	1,283,933	1,794,667	1,600,397	1,283,925	1,071,865	1,844,608	1,844,608	1,844,608	17,536,238
Operating Income	589,630	-300,943	73,796	122,533	227,884	-241,025	-298,542	-127,924	348,601	-333,808	-333,808	-333,808	-607,412
<b>Extraordinary Expenses</b>													
Interest	0	0	0	197,620	0	0	197,620	0	0	131,747	131,747	131,747	790,480
Total Extraordinary Expenses	0	0	0	197,620	0	0	197,620	0	0	131,747	131,747	131,747	790,480
<b>Total Expenses</b>	<b>962,848</b>	<b>1,555,565</b>	<b>1,416,912</b>	<b>1,229,921</b>	<b>1,283,933</b>	<b>1,794,667</b>	<b>1,798,017</b>	<b>1,283,925</b>	<b>1,071,865</b>	<b>1,976,355</b>	<b>1,976,355</b>	<b>1,976,355</b>	<b>18,326,718</b>
<b>Net Income</b>	<b>589,630</b>	<b>-300,943</b>	<b>73,796</b>	<b>-75,086</b>	<b>227,884</b>	<b>-241,025</b>	<b>-496,162</b>	<b>-127,924</b>	<b>348,601</b>	<b>-465,554</b>	<b>-465,554</b>	<b>-465,554</b>	<b>-1,397,892</b>
Cash Flow Adjustments	852	6,716	12,218	713	-11,296	-1,185	-129,945	2,952	-1,320	40,099	40,099	40,099	0
<b>Change in Cash</b>	<b>590,482</b>	<b>-294,227</b>	<b>86,014</b>	<b>-74,374</b>	<b>216,587</b>	<b>-242,210</b>	<b>-626,107</b>	<b>-124,972</b>	<b>347,281</b>	<b>-425,456</b>	<b>-425,456</b>	<b>-425,456</b>	<b>-1,397,892</b>
Ending Cash	12,095,269	11,801,043	11,887,057	11,812,683	12,029,271	11,787,060	11,160,953	11,035,981	11,383,262	10,957,806	10,532,351	10,106,895	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	11,504,787	11,383,262	10,106,895
Total Current Assets	11,504,787	11,383,262	10,106,895
<b>Total Assets</b>	<b>11,504,787</b>	<b>11,383,262</b>	<b>10,106,895</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	-6,713	-127,009	-6,713
Total Current Liabilities	-6,713	-127,009	-6,713
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>-6,713</b>	<b>-127,009</b>	<b>-6,713</b>
<b>Equity</b>			
Unrestricted Net Assets	11,511,500	11,511,500	11,511,500
Net Income	0	-1,229	-1,397,892
<b>Total Equity</b>	<b>11,511,500</b>	<b>11,510,271</b>	<b>10,113,607</b>
<b>Total Liabilities and Equity</b>	<b>11,504,787</b>	<b>11,383,262</b>	<b>10,106,895</b>



# QUESTIONS?

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