HOGAN
PREP ACADEMY

March 2026 Financials

PREPARED **APR'26** BY

EDOPS

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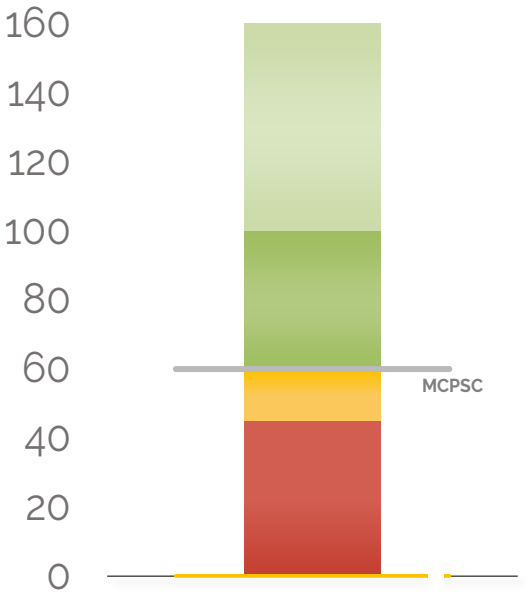
Executive Summary

- March 2026 closes with a projected end of year cash at $8.63m, which is slightly better than last month's projection. Hogan is currently showing 191 days of cash.
- The projected net income is $-731k, which is a decrease from last month's projected net income of $-773K.
- The Finance Team has the preliminary budget ready for review and input. Confirming the plans with Agnes to determine the impact on the budget. This should be finalized in time for May Board Meeting for review and discussion input.

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

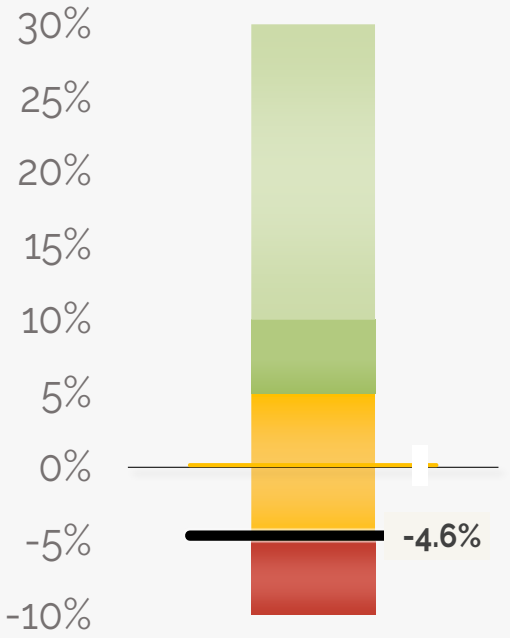


192 DAYS OF CASH AT YEAR'S END

The school will end the year with 192 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

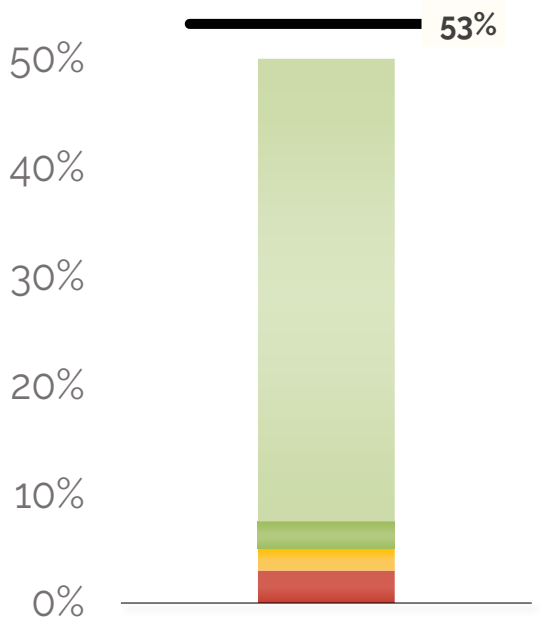


-4.6% GROSS MARGIN

The forecasted net income is -$731k, which is $755k below the budget. It yields a -4.6% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

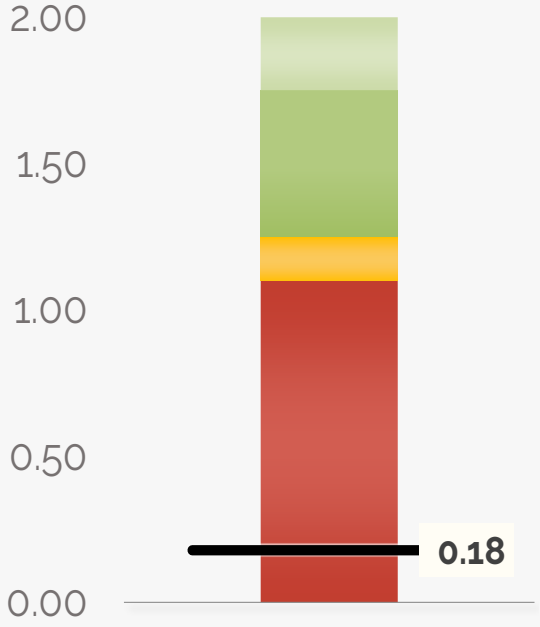


53.21% AT YEAR'S END

The school is projected to end the year with a fund balance of $8,792,623. Last year's fund balance was $9,523,807.

DSCR

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



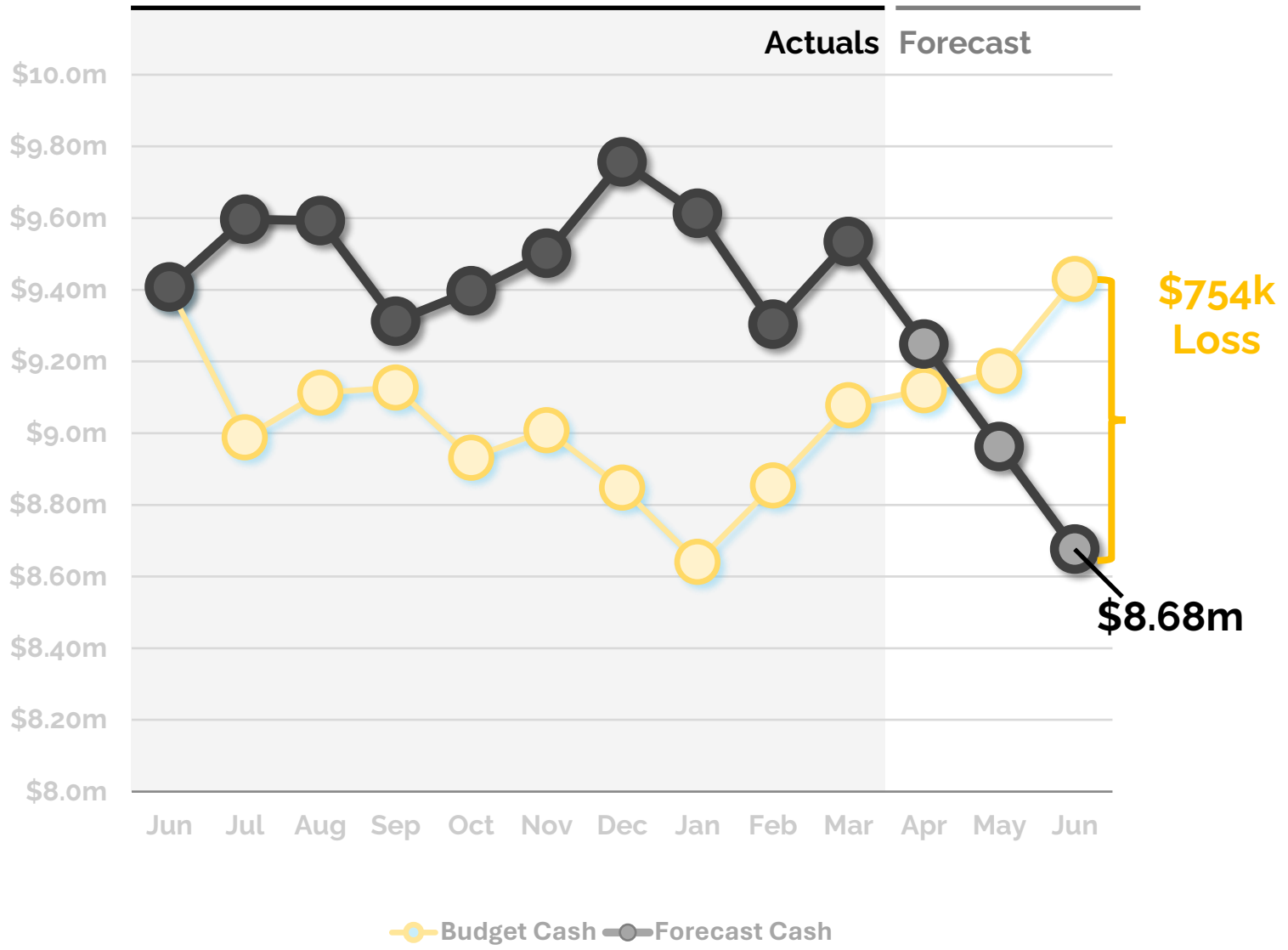
DSCR IS .18

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

Cash Forecast

192 Days of Cash at year's end

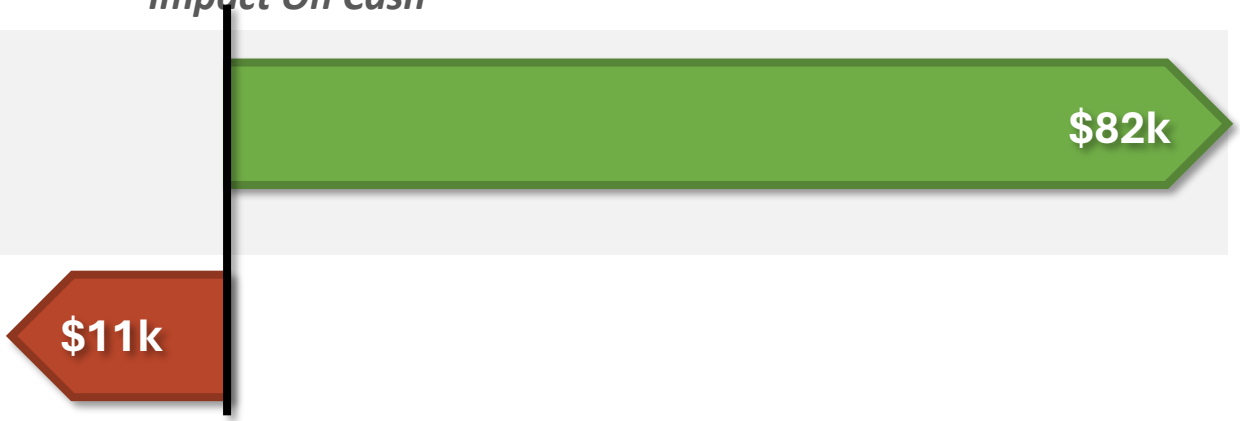
We forecast the school's year ending cash balance as **$8.7m**, **$754k** below budget.



Key Forecast Changes This Month

The March forecast **decreased** the year-end cash expectation by $46k. Key revenue changes:

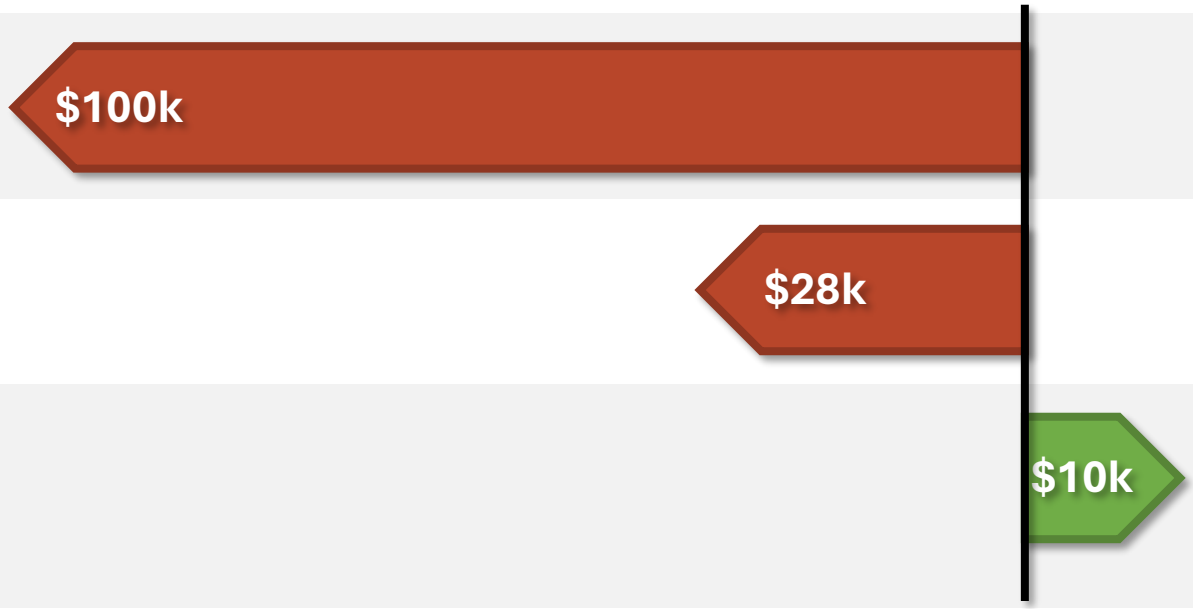
Annual Change	*Category*
82,166 more cash	**Federal Revenue** Food Revenue increase to match actuals
11,000 less cash	**Earned Fees** Decreased Student Activity Revenue



Key Forecast Changes This Month

The March forecast **decreased** the year-end cash expectation by $46k. Key expense changes:

Annual Change	*Category*
99,820 less cash	**Student Expense, Food** Increased to match actuals
27,890 less cash	**Student Expense, Direct** Increased sub service expenses
10,290 more cash	**Salaries** Savings from employee Docks/Leave



Financials

	Year-To-Date			Annual Forecast				
	Actual	*Budget*	*Variance*	*Forecast*	*Budget*	*Variance*	*Remaining*	*Rem %*
Revenue								
Local Revenue	988,146	905,669	82,477	1,261,352	1,192,130	69,222	273,206	22%
State Revenue	9,102,386	9,921,373	(818,987)	12,117,691	13,725,788	(1,608,097)	3,015,305	25%
Federal Revenue	1,676,251	1,193,012	483,239	2,289,039	1,685,116	603,924	612,788	27%
Private Grants and Donations	68,775	-	68,775	68,775	-	68,775	-	0%
Earned Fees	51,330	14,250	37,080	55,089	19,000	36,089	3,758	7%
Total Revenue	**11,886,889**	**12,034,304**	**(147,415)**	**15,791,947**	**16,622,034**	**(830,087)**	**3,905,058**	
Expenses								
Salaries	4,819,378	4,864,771	45,393	6,248,825	6,486,361	237,536	1,429,447	23%
Benefits and Taxes	1,369,044	1,431,816	62,772	1,823,793	1,909,088	85,295	454,749	25%
Staff-Related Costs	34,845	68,475	33,630	57,830	91,300	33,470	22,985	40%
Occupancy Service	1,229,846	1,188,299	(41,547)	1,573,099	1,584,399	11,300	343,253	22%
Student Expense, Direct	1,231,057	1,141,455	(89,602)	1,625,563	1,521,940	(103,623)	394,506	24%
Student Expense, Food	371,266	490,000	118,734	706,114	700,000	(6,114)	334,848	47%
Office & Business Expense	1,545,264	1,867,908	322,644	2,435,610	2,490,544	54,934	890,346	37%
Transportation	628,844	710,500	81,656	1,178,000	1,015,000	(163,000)	549,156	47%
Total Ordinary Expenses	11,229,544	11,763,224	533,680	15,648,834	15,798,632	149,798	4,419,289	28%
Interest	562,505	600,000	37,495	800,000	800,000	(0)	237,495	30%
Total Extraordinary Expenses	636,802	600,000	(36,802)	874,297	800,000	(74,297)	237,495	27%
Total Expenses	**11,866,346**	**12,363,224**	**496,878**	**16,523,131**	**16,598,632**	**75,501**	**4,656,784**	
Net Income	**20,543**	**(328,920)**	**349,463**	**(731,184)**	**23,402**	**(754,586)**	**(751,727)**	
Cash Flow Adjustments	**106,619**	**-**	**106,619**	**0**	**-**	**0**	**(106,619)**	
Change in Cash	**127,161**	**(328,920)**	**456,081**	**(731,184)**	**23,402**	**(754,586)**	**(858,345)**	

Monthly Financials

	Actual									Forecast			
Income Statement	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*TOTAL*
Revenue													
Local Revenue	102,830	101,416	102,016	101,219	118,269	147,285	105,052	104,816	105,243	91,069	91,069	91,069	1,261,352
State Revenue	1,009,156	985,223	1,012,142	1,019,049	1,195,476	1,026,191	953,091	925,531	976,526	1,005,102	1,005,102	1,005,102	12,117,691
Federal Revenue	4,054	48,700	79,582	216,907	441,239	235,190	206,104	88,625	355,850	204,263	204,263	204,263	2,289,039
Private Grants and Donations	1,000	10,000	1,400	24,250	0	0	0	12,125	20,000	0	0	0	68,775
Earned Fees	36,924	-203	10,278	4,242	0	25	0	65	0	1,253	1,253	1,253	55,089
Total Revenue	**1,153,964**	**1,145,136**	**1,205,418**	**1,365,668**	**1,754,984**	**1,408,691**	**1,264,247**	**1,131,162**	**1,457,620**	**1,301,686**	**1,301,686**	**1,301,686**	**15,791,947**
Expenses													
Salaries	568,978	531,536	612,974	521,809	529,376	555,174	496,747	487,812	514,974	476,482	476,482	476,482	6,248,825
Benefits and Taxes	152,761	140,900	165,123	151,590	159,964	155,984	144,457	147,841	150,424	151,583	151,583	151,583	1,823,793
Staff-Related Costs	1,998	7,829	7,763	1,940	2,131	4,920	2,587	1,263	4,415	7,662	7,662	7,662	57,830
Occupancy Service	82,381	159,663	127,615	123,256	294,065	122,133	121,146	113,859	85,728	114,418	114,418	114,418	1,573,099
Student Expense, Direct	118,190	113,949	119,170	108,250	163,622	126,445	112,385	276,673	92,373	131,502	131,502	131,502	1,625,563
Student Expense, Food	0	0	8,651	68,534	0	25,681	79,704	182,876	5,820	111,616	111,616	111,616	706,114
Office & Business Expense	25,345	198,825	361,021	70,118	371,292	65,039	342,714	67,241	43,669	296,782	296,782	296,782	2,435,610
Transportation	33,656	0	68,818	32	141,344	150,233	102,309	47	132,405	183,052	183,052	183,052	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	1,029,808	1,473,096	1,473,096	1,473,096	15,648,834
Operating Income	170,657	-7,566	-265,717	320,137	93,190	203,082	-137,800	-146,450	427,812	-171,411	-171,411	-171,411	143,113
Extraordinary Expenses													
Interest	0	0	0	187,502	0	0	0	187,502	187,502	79,165	79,165	79,165	800,000
Facility Improvements	0	5,500	5,500	47,778	0	6,200	0	0	9,318	0	0	0	74,297
Total Extraordinary Expenses	0	5,500	5,500	235,280	0	6,200	0	187,502	196,820	79,165	79,165	79,165	874,297
Total Expenses	**983,308**	**1,158,202**	**1,476,635**	**1,280,811**	**1,661,794**	**1,211,808**	**1,402,048**	**1,465,114**	**1,226,628**	**1,552,261**	**1,552,261**	**1,552,261**	**16,523,131**
Net Income	**170,657**	**-13,066**	**-271,217**	**84,857**	**93,190**	**196,882**	**-137,800**	**-333,951**	**230,992**	**-250,576**	**-250,576**	**-250,576**	**-731,184**
Cash Flow Adjustments	18,541	9,385	-9,361	-243	11,402	58,515	-6,127	25,010	-504	-35,540	-35,540	-35,540	0
Change in Cash	**189,197**	**-3,681**	**-280,578**	**84,614**	**104,593**	**255,398**	**-143,927**	**-308,942**	**230,488**	**-286,115**	**-286,115**	**-286,115**	**-731,184**
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	9,534,620	9,248,505	8,962,390	8,676,274	

Balance Sheet

	Previous Year End	*Current*	*Year End*
Assets			
Current Assets			
Cash	9,407,458	9,648,949	8,676,274
Total Current Assets	9,407,458	9,648,949	8,676,274
Total Assets	**9,407,458**	**9,648,949**	**8,676,274**
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-116,349	-9,730	-116,349
Total Current Liabilities	-116,349	-9,730	-116,349
Total Long-Term Liabilities	0	0	
Total Liabilities	**-116,349**	**-9,730**	**-116,349**
Equity			
Unrestricted Net Assets	9,523,807	9,638,136	9,638,136
Net Income	0	20,543	-731,184
Total Equity	**9,523,807**	**9,658,679**	**8,906,952**
Total Liabilities and Equity	**9,407,458**	**9,648,949**	**8,790,604**

QUESTIONS?

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