



Hogan Preparatory Academy

Finance Committee Meeting

Date and Time

Tue Jun 21, 2022 at 12:00 PM CDT

Notice is hereby given that the Hogan Preparatory Academy Board Finance Committee will conduct a meeting at 12:00 PM on Tuesday, June 21, 2022 at Hogan Preparatory Academy District Office, at 6409 Agnes Avenue.

Google Meet joining info Video call link: <https://meet.google.com/tdp-xefb-xby> Or dial: (US) +1 505-585-4416
PIN: 283 184 469#

Agenda

I. Opening Items

- A. Record Attendance
- B. Call the Meeting to Order
- C. Approve May 17, 2022 minutes

II. Focus of the Finance Committee

- A. Monthly Finance Report- May, 2022

1. May Close Financials

Discuss Tamara Burns

ADA, Revenue, Expenses, Net Income

Revenue decrease of \$21K:

- State Revenue improvement of \$31K. DESE payments for State Food (\$4K) and Charter Closure (\$27K) not in budget.
- Earned Fees decrease of \$54K due to expected McKinney Vento Transportation Reimbursement Accounts Receivable projected by Jan. (Expected to only receive another \$900.)

Expenses Improvement of \$211K:

- Transportation improvement of \$198K. Reduced total transportation expenses to match trend. (Transportation was increased from the original budget because the carrier was more expensive due to a switch in vendors.) However, YTD trends show expenses much lower than projections, so even though the revenue collected is lower, so are costs. The expense decrease offsets the loss of revenue by \$144K in Hogan's favor.
- Professional Development improvement of \$8K to tighten to actuals.
- All other expenses were left stagnant per Dr. Burns.
 - **Third Party Costs** - There are still several areas that are being examined by Ed-Ops to compare the previous trends. Since it is the last month for forecasting, it was suggested to leave most of the forecast stagnant for the improvement reveal next month.

Total Net Income Improvement of \$190K.

[May 2022 Supplemental Report from Ed-Ops](#)

B. Questions for the Finance Committee

III. Finance- Cash Saving Plan Research and Presentation

A. Finance Committee Oversight

Finance- Cash Saving Plan Research and Presentation

A. Goal: To research and develop a plan for cash and how to earn more interest while also staying liquid. The goal is to ensure the board is meeting the full extent of its fiduciary responsibilities by researching high interest savings or CDs options with our bank or other institutions. We cannot put our public funds at risk, but can invest money held in demand deposits and not immediately needed for the operation. Such temporary investments shall be made only in securities that are guaranteed accounts.

• **Next Steps:**

1. Create a Hogan investment policy aligned to the State policy.
2. We checked the MCPSA 2021-22 Policy Series, but did not see anything there that covers this topic. Doug Thaman is having his legal team look at a policy in this area.
3. Here is an [example of a model policy](#) from the MO State Treasurer Department we could use as a starting point.

B. BOKF Team Presentation

- [Investment Policy Document #1](#)
- [Investment Guide Document #2](#)

C. Questions

IV. Closing Items

A. Adjourn Meeting