
AGENDA

**Hmong College Prep Academy
Finance Committee Meeting Tuesday,
June 14, 2022 4:00pm- 5:00pm
Location: HCPA Board Room**

Zoom Link: <https://zoom.us/j/91925797408>

Purpose: The general purpose of the Finance Committee is to oversee the financial health and to ensure fiscal responsibility of the school and personnel on the behalf of the board and all public stakeholders of the school.

AGENDA:	LEAD:
1. May 2022 Financial Report	Clifton Larson Allen
2. Revised Budget-Fiscal year ending June 2022	David Kloskin, CFO
3. CFO Report	David Kloskin, CFO

Some members may be participating via electronic means

HCPA FINANCE COMMITTEE MEETING MINUTES

Meeting Date: Tuesday, June 14, 2022
Type of Meeting: Committee Meeting
Started Time: 4:02 PM
Adjourned: 4:27 PM

Location: Hmong College Prep Academy - Board Room

Minutes: Fue Vue- HCPA Finance Committee Chair and Chong Her

Facilitator: Fue Vue, HCPA Finance Committee Chair and David Kloskin, HCPA CFO

Purpose: The general purpose of the Finance Committee is to oversee the financial health and to ensure fiscal responsibility of the school and personnel on the behalf of the board and all public stakeholders of the school.

- I. **CALL TO ORDER:** Fue Vue, Finance Committee Chair, called the meeting to order at 4:02 PM
- II. **Roll Call:**

Y	N	Name
X		Fue Vue, Committee Chair via zoom
	X	Danijela Duvnjak (Ms. D), HCPA Chief Academic Officer
	X	Jenee Nordstrom, HCPA Assistant Director 6-12 via zoom
X		Chong Her, HCPA Business Manager via zoom
	X	Karen Klinzing, Charter Source
X		David Kloskin, HCPA Chief Financial Officer via zoom
X		Guest- Heather Ross, Bethel Charter Oversight Committee member
X		Guest- Nichole Schmidt, Financial Consultant, CLA

Note Taker: Chong Her

III. Agenda items

1. May 2022 Financial Report

HCPA May 2022 Financial Information – Nichole Schmidt, CLA

- 92% through fiscal school year
- Over 1.1 million deficits due to contribution for construction budget, trued up budget
- Added final ESSR funds and federal funds
- Added ERATE line
- 47% fund balance
- Re-classing entries
- Committee recommends the report be approved by Board

2. Revised Budget-Fiscal year ending June 2022– David Kloskin

- Review of working budget
- Main change is salaries and wages with factoring COVID funds
- Anticipated COVID Stipends by end of June 2022

3. CFO Report – David Kloskin

- 1st year audit and timeline to be scheduled
- Payroll updates with Paylocity
 - New Account Services Manager
 - Issues: PTO balances, etc.
 - Set up needs to be completed with separate payroll for year-end transitions
- MDE: Fund 2 will be audited this year
- Construction is completed
- Annual Bond Review: Review bonds and assess ratings

Meeting Adjourned: 4:27PM CST