

AGENDA

**Hmong College Prep Academy
 Finance Committee Meeting
 Monday, April 24, 2023
 3:30pm - 4:00pm
 Location: Google Meets**

Google Meets Link: <https://meet.google.com/odo-dkns-wmq>

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. Review March FC minutes	CFO
2. March 2023 Financial Report/Supplemental Information	Clifton Larson Allen
3. Payscale Review and Updates (for May Renewals)	CFO
4. COVID Retention Stipend Proposal	CFO
5. HERC Rooftop Unit Cash Flow proposal	CFO
6. ICS Account Sweep activation	CFO

Some members may be participating via electronic means

HCPA FINANCE COMMITTEE MEETING MINUTES

Meeting Date: Monday, April 24, 2023
Type of Meeting: Committee Meeting
Started Time: 3:33 PM
Adjourned: 4:00 PM

Location: Hmong College Prep Academy - Board Room

Minutes: David Kloskin, HCPA CFO

Facilitator: 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: David Kloskin, HCPA CFO, called the meeting to order at 3:30 PM CST

II. Roll Call:

Y	N	Name
X		Jenee Nordstrom, HCPA Assistant Director 6-12 via zoom
X		Chong Her, HCPA Business Manager via zoom
X		David Kloskin, HCPA Chief Financial Officer via zoom
X		Guest- Nichole Schmidt, Financial Consultant, CLA
X		Ge Vang, HCPA Board Treasurer

Note Taker: Chong Her

III. Agenda items

1. Review March FC minutes
 - All are in approval for March FC minutes
2. March 2023 Financial Report/Supplemental Information
Presented by Nichole Schmidt, CLA Financial Consultant
 - ADM overview
 - Balance sheet
 - Tuition billing, started in March and through April (105,551 additional, will be coded to revenue after completion)
 - No February fixed claims, no concerns
 - Income Statement – Food Service Fund
 - Cash Flow – Strong
3. Payscale Review and Updates (for May Renewals)
Presented by David Kloskin, CFO
 - Using the pay scale as a placing on hiring and then doing the percentage rate increase
 - Recommend a 5% raise for year round employees
 - Increase staff retention
 - High fund balance
 - School Year renewal letter increase update for 2023-24 school year
 - Add 3% to current rates in addition to the amounts previously offered in the April renewal letters. (averages to 5% across the board)
 - All are in approval to recommend for year round employees payscale updates
 - All are in approval to recommend for school year renewal letter increase
4. COVID Retention Stipend Proposal
Presented by David Kloskin, CFO
 - \$1,200 per employee on dates: 6/30/2023, 12/15/2023, & 6/28/2024
 - All are in approval to recommend for proposed date of payouts for COVID Retention Stipend
5. HERC Rooftop Unit Cash Flow proposal
Presented by David Kloskin, CFO
 - Rooftop needs replacement, HCPA will have permission to front the cash and generate a receivable from HERC
 - Cost over \$120,000.00.
 - All are in approval to recommend for HCPA to front the payment
6. ICS Account Sweep activation
Presented by David Kloskin, CFO
 - Sweep account will be through American National Bank
 - All are in approval to recommend for activation of ICS account sweep activation
7. Added Agenda items:
Presented by David Kloskin, CFO
 - Increase retention stipends 5 year from \$600 to \$1,000. 10 Year from \$1,200 to \$2,000
 - Staff that started with HCPA from January 1st thru March 31st would be eligible for an increase. Otherwise a school year teacher/hourly para have to wait as high as 20 months before seeing an increase on their paycheck. I think this contributes to the high turnover of 1st year staff.
 - All are in approval to recommend for retention stipend increase and staff increase for those who started with HCPA from January 1st thru March 31st