

HCPA FINANCE COMMITTEE MEETING-MINUTES

Meeting Date: Thursday, December 20, 2022
Type of Meeting: Committee Meeting
Started Time: 4:01 PM
Adjourned: 4:52 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

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, HCPA Finance Committee Chair HCPA Board Chair, called the meeting to order at 4:01 PM
- II. **Roll Call:**

Y	N	Name
X		Fue Vue, Committee Chair via zoom
	X	Danijela Duvnjak (Ms. D), HCPA Chief Academic Officer via zoom
X		Jenee Nordstrom, HCPA Assistant Director 6-12 via zoom
X		Chong Her, HCPA Business Manager via zoom
X		Karen Klinzing, Charter Source via zoom
X		Nick Taintor, BerganKDV via zoom
X		Mike Pocnich, Anton Group via zoom
X		David Kloskin, HCPA Chief Financial Officer via zoom
X		Guest- Heather Ross, Bethel Charter Oversight Committee member via zoom
	X	Guest- Mindy Wachter, BerganKDV, via Zoom
X		Guest- Scott Brown-The Anton Group, via Zoom

Note Taker: Chong Her

Agenda items # 1-5 – David Kloskin

1. Annual Audit-2021 Single Audit

Clifton Larson Audit, FSY 2021

- Clean Audit and filed on time
- Significant Deficiency on Section II – Financial Statement Findings
- Food Program, fund 2 – Need to ensure that the vendor has not been disbarred
- Committee recommends this draft is ready for Board Approval

2. Fixed Asset Policy

- Capitalization, \$1000.00
- Capitalization threshold, \$5000.00 – More wiggle room for spending of Fed Grant Money
- Talking point for next Committee meeting in February, Example: School Bus, how to dispose of the asset or sale of the asset
- Committee recommends this draft is ready for Board Approval

3. Fund Balance Policy

- Recommend updating titles on page 2, “Chief Academic Officer and Chief Financial Officer” to “CAO and/or CFO.”
- Minimum of 20-25% and HCPA's fund balance is higher, there is no maximum amount
- Current Policy shoes calculation
- Committee recommends this draft is ready for Board Approval, with the minor changes on titles and and/or.

4. Approval of Contracts(Procurement)/ 5. Uniform Grant guidance

- Original document was in PDF, Word document pulled up to add comments by David Kloskin
- Gigi Krause, Indigo Education amended throughout the years
- Committee recommends highlighted Yellow sections to be removed
- Committee agrees that this policy will need to be reviewed by Chong Her, David Kloskin, Nou Her and Gigi Krause and Jeneé Nordstrom, so we can pass to Board for approval. Version will be ready in February for Board Approval.

6-9: David Kloskin will review with Jeneé Nordstrom.

- Committee recommends to HOLD for February Meeting

10. December 2021 Financial Report

HCPA December 2021 Financial Information – Nick Taintor

- Summary of Key Financial Indicators
- Financial Statement Key Points
- Balance Sheet
- Total All Funds – Summary
- Revenues (State, Federal, Local)
- Expenditures (Need to do a more thorough analysis for 100 Salaries and wages) Mindy, David and Nick will have this updated by Monday, 1/24/2022 before we send to bond holders
- Contracted Services, Nick Taintor will change 305 name Woodstock Litigation
- Star areas – executive summaries will continue to be updated by Nick and Mindy
- 520 will be \$2.8mil – will not hurt our debt coverage ratio

- 530 will be \$1.2mil – Innovative Office Solutions
- 580/581 will be entered, supporting documentations were received
- Cash Flow Projection Summary – Right on track
- Committee recommends this draft is ready for Board Approval, with the updating.

11. Finance Committee's future meeting calendar

- Every month a week and a day before each board meeting on Tuesdays @ 4:00pm, Jenee Nordstrom will inform Mai Zer Vang to send out invites

HCPA REGULAR MEETING CALENDAR	PROPOSED FINANCE COMMITTEE CALENDAR
February 23, 2022	February 15, 2022
March 23, 2022	March 15, 2022
April 27, 2022	April 19, 2022
May 25, 2022	May 17, 2022
June 22, 2022	June 14, 2022
July 20, 2022	July 12, 2022

Meeting Adjourned: 4:52PM CST