

**AGENDA**

**Hmong College Prep Academy  
Finance Committee Meeting Tuesday,  
May 17, 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.

<b>AGENDA:</b>	<b>LEAD:</b>
1. April 2022 Financial Report	Clifton Larson Allen
2. Revised FY22 Budget	David Kloskin, CFO
3. FY23 Budget	David Kloskin, CFO
4. Technology Agreement	David Kloskin, CFO

Some members may be participating via electronic means

### HCPA FINANCE COMMITTEE MEETING MINUTES

**Meeting Date:** Tuesday, May 17, 2022  
**Type of Meeting:** Committee Meeting  
**Started Time:** 4:03 PM  
**Adjourned:** 4:43 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:** David Kloskin, HCPA CFO, called the meeting to order at 4:03 PM
- II. **Roll Call:**

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

### III. Agenda items

#### 1. April 2022 Financial Report

##### **HCPA April 2022 Financial Information – Nichole Schmidt**

- April is the 1<sup>st</sup> round of financial reports with CLA, 3 months remaining for this fiscal school year
  - Future reports will be broken by program codes for formatting
  - CLA has transitioned to the finances as of 5/1/2022
- Executive Summary – 83% thru the fiscal school year!
  - No changes to the budget
  - Where we are in the month for revenue, expenses, cash balance etc.  
**Working Budget: 2,318**  
**Actual: 2,320**  
**Variance from Actual to Budget: +2**
  - Balance Sheet – \$18.5Million, receivable for prior year has been paid in full
  - Key Indicator Updates – New on Page 3  
**Key Indicator Updates:**
    - Days' Cash on Hand: 174 days (minimum is 90 days)
    - Debt Service Coverage Ratio: 1.88 (minimum is 1.10)
  - YTD Financials
  -
- Financial Dashboard
- Food Service Funds (02)
- Cash flow, anticipating ending the school year with \$16.5million
- Supplemental report
- Committee recommends the report be approved by Board

#### 2. Revised FY22 Budget – David Kloskin

- Should be done prior to the June Board meeting

#### 3. FY 23 Budget – David Kloskin

- FY 23 budget is based off on MDE updates from 2/28/2022
- Future planning: building can hold 235 class sizes with a range of 3055 students total
- No updates from previous meeting other than the color scheme
- Committee recommends the report be approved by Board

#### 4. 2022-2023 Technology Insurance Contract

- Insurance fee minimizes loss and damage
- Technology contract will continue to be turned into a google form with a legal binding signature (last year, 871 parents signed the form)
- Replacement cost is changing from \$180.00 to \$284.00
- Committee recommends the board to approve the technology fee for FY 23
  - Chromebook: \$20.00 per student and \$50 per family of 3 or more and iPad: \$40.00 per student

**Meeting Adjourned: 4:43PM CST**