

**Annual Meeting of the Yinghua Academy School Board**  
1616 Buchanan Street NE, Minneapolis, MN, Cafeteria  
Tuesday, May 20, 2014

**Board Members in Attendance:** Denny Grubish (Treasurer), Walt Graff, Emily Hanson, Scott Jax, Jan Kleinman (Secretary), Rosemary Lawrence, Karen Lu (Chair), Jen Shadowens

**Board Members not in Attendance:** Suzanne Reider, Seth Werner, Sarah Whiting

**Executive Director in Attendance:** Mrs. Sue Berg

**YACA Chair not in Attendance:** Dina Nash

**Public in Attendance:** five audience members

I. WELCOME AND OVERVIEW

Ms. Lu called the Annual Meeting to order at 6:44 p.m.

II. INTRODUCTION OF CANDIDATES/STATEMENTS

Ms. Lu introduced the four school board candidates: two community members, one teacher and one parent. Ms. Hanson, Dr. Lawrence, Ms. Kleinman and Ms. Lu each presented her interest and qualifications.

III. STATE OF THE SCHOOL

Ms. Lu stated that the state of the school is strong. She pointed out that the school exceeded the goals it promised to Friends of Education, Yinghua's authorizer, as far as attendance, overall satisfaction by parents and staff, and professional development of staff. She highlighted evidence of strong academics—parent attendance at last week's Academic Performance, student work on display at Academic Performance, standardized test preliminary results, upcoming graduation of 2014 8<sup>th</sup> graders, and the on-line Chinese language course for immersion school graduates, soon to be launched at Minnesota On Line High School. She explained the recently announced launch of a 5<sup>th</sup> Kindergarten section for 2014-15.

IV. FINANCE UPDATE

Mr. Grubish said that for the 7th annual consecutive year, Minnesota Department of Education gave Yinghua its Finance Award. Yinghua has a \$460,000 fund balance. It has a percent of expenditures of 9.6% and a target of 20%. With the full-day Kindergarten funding promised from state of Minnesota in 2014-15, the new budget expects 14% fund balance. Yinghua has a line of credit, which is used only at the end of the fiscal year, to cover end of June expenses. The shorter the time and the lower the amount Yinghua borrows on that line of credit, the less interest Yinghua needs to pay. Finally, Mr. Grubish noted that Yinghua faces new financial requirements from the bondholder, starting in 2014-15: an amount of cash on hand, of which we currently have twice as much; and a debt service coverage ratio, which he feels confident Yinghua can meet.

V. FUNDRAISING UPDATE

Ms. Shadowens reported that the Board set a fundraising goal for the current academic year of \$200,000. Of that, \$180,000 has already been raised. She noted that both the

Red Envelope Campaign and the Give the Max campaign exceeded their goals. She announced that a next, new campaign, possibly this summer, will attempt to raise money to help furniture purchasing for the expanded building since the bond cannot legally pay for these expenditures.

#### VI. FACILITIES UPDATE

Mr. Jax reported that the expansion is nearing completion. He hopes grade 8 graduation can take place on the new first floor. The contractors have been working 6 days per week since February. Elevator may be installed this week; walls, ceilings, painting, windows are underway. Phase 2 will commence as soon as school year ends, and will install new HVAC system in the old part of the building. New door hardware, classroom lights and partial bathroom remodels will also take place in the old building. The new gymnasium floor will not be installed until August, by which time the concrete subfloor should not be moist.

#### VII. SURVEY REPORT

Mr. Jax delivered a general overview of both Parent and Staff Surveys. Questions were not as specific as last year's surveys. Further explanation of the open-ended comments will be forthcoming. Staff will hear preliminary report on Wednesday, May 21 and a fuller report on Monday, June 9.

#### VIII. ADJOURN

Ms. Lu declared the annual meeting adjourned at 7:43 pm.

Minutes drafted by Jan Kleinman, Secretary.  
Approved by vote of Board on: