

**Duluth Public Schools Academy
Finance Committee Meeting Minutes**

January 17, 2017 North Star Academy Conference Room

Present: Hilary Hodgman; Treasurer, Mike St John, Neil Byce; Ex-Officio, Tim Golden;
Immediate Past President

Administration: Bonnie Jorgenson, Crystal Palmer

Public: Andrew Richey

Absent Excused: Mark Myles

Called to order: 4:30 pm

Budget Review:

Crystal reviewed the Budget changes with the group. Crystal explained that there is ongoing work in the business office for the recoding and reclassification of the budget files. She will be providing an update in February meeting with a completion time frame of March. Crystal also gave us a preview of the new budget files that will be coming shortly.

Cash Flow Review:

Crystal presented the cash flow report in detail. There were not any significant changes. The Business office also was able to pay our January bills prior to the winter break.

Credit Line Update:

Crystal gave us an update on the lines of credit. The new line of credit for Health Care is established and is ready to be used if necessary. Our existing Line of Credit has also been approved and renewed.

Grant Policy:

Bonnie presented information for adding policy 300-26 Grant Writing and Receipt. Finance Committee will be recommending approval at board meeting in January.

Expansion Grant:

Bonnie provided information regarding the Expansion Grant. We have until end of Dec 2017 to use the funds.

Adjourned: 5:21 p.m.
Respectfully submitted,
Hilary Hodgman, Treasurer