

**Duluth Public Schools Academy  
Finance Committee Meeting Minutes  
December 18, 2017**

Dec 18, 2017 North Star Academy Conference Room

Present: Hilary Hodgman; Treasurer, Neil Byce; Ex-Officio- via phone,  
Tim Golden; Immediate Past President, Andrew Richey; Vice Treasurer, Nikki Jensen

Administration: Bonnie Jorgenson, Crystal Palmer,

Public: None

Excused Absent: Ryan Welch

Called to order: 5:30 pm

**FY 18 Budget Review:**

Crystal presented an update on the budget file. Things are tracking as scheduled. The requested update to the budget file has been added. There is now an additional column for Finance Committee to review. The column is titled "% of Board Approved" and offers a quick glance into percentages/usage for ease of review. There were some questions on a couple line items that will be responded to this week after clarification.

**Cash Flow Review:**

Crystal presented information on the Cash Flow Reports. Items are tracking as expected. The new Health Care tracking analysis are being utilized and the reports are proving helpful for monitoring our expenses.

**Line of Credit Renewal/Resolution Language:**

We currently have two lines of credit that are in place for our schools. The renewal period is in December each year. There was/is ongoing discussion on the renewal of the lines. Finance Committee had several questions that we would like to present to the bank for options. A resolution will be required at the board meeting to move the process forward.

**Q Comp Update:**

Bonnie and Crystal provided information on the Q Comp program. There are several things to be considered for this program. A recommendation will be made at the January 2018 meeting and brought forward to the full board for approval next month.

**Meeting Date January 2018:**

Our regularly scheduled board meeting for January 2018 falls on a holiday. Meeting date will be changing to 4:30 p.m. on Tuesday, January 16, 2018. Prior to the other regularly scheduled meetings.

Adjourned: 6:37 p.m.  
Respectfully submitted,  
Hilary Hodgman, Treasurer