

Duluth Public Schools Academy Finance Committee Meeting Minutes

Jan 16, 2018 North Star Academy Conference Room

Present: Hilary Hodgman; Treasurer, Neil Byce; Ex-Officio,
Tim Golden; Immediate Past President, Andrew Richey; Vice Treasurer, Nikki Jensen, Ryan
Welch Administration: Bonnie Jorgenson, Crystal Palmer, Justin Terch
Public: None
Called to order: 4:30 pm

FY 18 Budget Review:

Crystal presented an update on the budget file. Due to the short amount of time between last month and this month, minimal adjustments were made to the expense projections. There will be a more significant review before the month of February.

Cash Flow Review:

Cash at the end of December was just over \$2,000,000 for unrestricted funds available to the district. Health care tracking remains on target for the year. Donations are listed in the treasurer's report and the finance committee is recommending approval.

Line of Credit Renewal Update:

North Shore Bank of Commerce is in the process of renewing our Lines of Credit. We anticipate that this process will be completed before the end of January and documents will be available for signature at the executive committee meeting in February.

Q Comp Discussion/Recommendation:

Two options were presented to the finance committee regarding how the Q Comp calculation is calculated. A preferred option was selected and administration will follow up next month once they've had the opportunity to vet the numbers.

Board Laptop Update:

Harold and the tech team swiftly completed the process of getting board laptops set up for each of our members. Laptops will be distributed tonight just before the board meeting.

Adjourned: 5:15 p.m.
Respectfully submitted,
Hilary Hodgman, Treasurer