

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

February 12, 2018     North Star Academy Conference Room

Present: Hilary Hodgman; Ex-Officio, Tim Golden; Vice-Treasurer, Andrew Richey; Treasurer, Nikki Jensen, Ryan Welch

Administration: Bonnie Jorgenson, Crystal Palmer, Justin Terch, Tim Bouvine

Absent (excused) Neil Byce; Immediate Past President

Public: None

Called to order: 5:27 pm

**FY 18 Budget Review:**

Crystal presented an update on the budget file. Some small changes to revenue and salaries reflecting updates on enrollment and staffing

**Cash Flow Review:**

Crystal presented the cash flow report

**Line of Credit Renewal Update:**

Line of Credit documents completed and signed by Hilary and Andrew

**Q Comp Discussion/Recommendation:**

Bonnie presented final version of Q-comp payout for this this year for Professional Staff and Teachers. Finance Committee recommends board approval

**Athletic Coaching Stipend Changes:**

Bonnie presented a request to change the Track and Field coaching stipends to:

Head Coach: \$900

Assistant Coaches (2) \$600

Total increase of \$500/year.

Finance Committee recommends board approval

**Health Care Run Out Discussion**

Crystal and Tim presented a detailed overview of the impact of the Health Care run out for last year and this year. It was requested to make an adjustment of \$360,000 in committed funds in FY 17/18 budget for Health Care run out liabilities. Finance Committee recommends board approval.

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Adjourned: 6:45 p.m.

Respectfully submitted,

Andrew Richey, Treasurer