

Duluth Public Schools Academy Finance Committee Meeting Minutes

September 24, 2018 North Star Academy Conference Room

Present: Hilary Hodgman; Ex-Officio, , Andrew Richey; Treasurer, Neil Byce; Immediate Past President (via Telephone), Kristin Grill, Ryan Welch

Administration: Bonnie Jorgenson, Tim Golden, Tim Bouvine,

Called to order: 5:32 pm

Budget Reviews

Tim B and Tim G. reviewed FY 18 and FY 19 Budgets. FY 19 still fluid as enrollment and staffing gets firmed up. Final FY 18 99% complete.

Cash Flow Review:

Tim B reviewed cash flow. Cash receipts were stronger with prior year funds received.

Health Care Review

Tim B reviewed current numbers on wrapping up FY 18 Health Care. Year end round up coming in about \$30k below projected. FY19 initial cash out lay for HC relatively high, though this is normal for beginning of the year and includes some payouts from FY18.

Audit Update

Tim G updated FC on Audit process. Going smoothly. Will have WC and FS audits upcoming.

Bond Work

Tim G updated FC on Bond Work. Reviewed SP rating, investor calls (good interest). DCOH will include cash balance plus receivables at 100% face value. Still targeting October 31 closing date.

Nordic Ski Agreement

Tim G updated FC on Nordic Ski agreement. Various parties are working on acceptable language.

Contracts Parking/Snowplowing

Tim G advised Parking provided and pending. Snowplowing RFQ released.

LHB Parking

Tim G and Bonnie updated FC on LHB proposal regarding additional parking at North Star.

Sr. Accounting Position

Tim G informed FC that Tim B will be moving on. Tim G is in the process of interviewing and hiring a new Sr. Accountant.

Edison Learning

Neal updated FC on status of final resolution with Edison. FC agreed to have Neal work for closure on this issue.

October FC meeting will be 10/15.

Adjourned: 6:52 p.m.

Respectfully submitted,

Andrew Richey, Treasurer