

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

October 15, 2018      North Star Academy Conference Room

Present: Hilary Hodgman; Ex-Officio, Andrew Richey; Treasurer, Kristin Grill, Ryan Welch

Administration: Bonnie Jorgenson, Tim Golden, Rachel Eastman

Absent Excused: Neil Byce; Immediate Past President

Guest: Tom Hodenfield from RedPath via conference call

Called to order: 5:34 pm

**Committed Funds Review**

Tom Hodenfield explained the transition from DSCR to Days of Cash on Hand (DOCH) as key financial measurement under re-issued Bond. .

**Audit Update**

Tom Hodenfield updated FC on Audit progress stating that “fieldwork went great”

**Cash Flow Review**

Tim and Rachel reviewed cash flow with a more accurate forecast for FY19. Rachel presented a graph showing forecast for DCOH for FY19. Per forecast, we should remain well above our required 45 days of cash on hand.

**Proposed Policy Change 300 -11 Food Service Charge Policy**

Bonnie present a proposed change to above policy. Change will be presented to full board for approval.

November FC meeting will be 11/26.

Adjourned: 6:03 p.m.

Respectfully submitted,

Andrew Richey, Treasurer