

Duluth Public Schools Academy Finance Committee Meeting Minutes

November 26, 2018 North Star Academy Conference Room

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

Administration: Bonnie Jorgenson, Tim Golden, Rachel Eastman, Harold Dols, Rachel Komarek

Public: None

Absent: Ryan Welch

Called to order: 5:32 pm

E-rate RFP – Harold Dols:

Harold presented an outline of an RFP for upgrades to the wireless networks at both North Star and Raleigh. Overall project cost would be approximately \$200,000 with 60% coming through federal grant monies. Timing would be for upgrades to occur summer 2019.

Bond Covenants – DSCR and Best Efforts Savings Account:

Tim gave further explanation of DSCR covenant in in new Bonds. Committee discussed revisions to Best Efforts Saving Account per current policy 300-10. Will have further discussion at the board retreat.

Fiscal & Work Comp Audits Complete:

Tim informed committee both Audits are complete and came back clean.

TCDBC Work Comp Insurance Renewal:

Tim informed TCDBC work comp renewal complete with only minor increases.

Health Insurance Renewal – Moving the date (Why & What):

Tim informed committee we are looking at moving health insurance renewal away from year end to make renewal less of a conflict with year end. Further information forthcoming.

FY 19 Budget Review:

Rachel reviewed FY19 budget. No significant changes at this time. An updated budget for board approval will be forthcoming.

Cash Flow Review:

Rachel reviewed cash flow. We are well within our bond covenants on DOCS.

5 Year Budget Work:

Bonnie present assumptions and considerations being used to formulate our 5 year budget. Please see document in board mailing. Further discussion to be had at the board retreat in December.

Adjourned: 6:33 p.m.

Respectfully submitted,
Andrew Richey, Treasurer