

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

January 14, 2019 North Star Academy Conference Room

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

Administration: Bonnie Jorgenson, Tim Golden, Rachel Eastman. Rachel Komarek

Public: Lon Hansen

Excused Absent: None

Called to order: 5:28 pm

Food Service Audit Completion: Tim G advised audit is complete with no major findings. Policy 600-4 update to be presented to board for approval per suggestions from auditor.

Bond Covenants: DSCR – Bond Essentials Document, Best Efforts Savings Account: Tim G and Bonnie presented Bond Covenants in short form for board reference.

Wheeler & Associates Fee Question: \$1700/mo MetLife, \$3,950/Mo HEalthEz both vary based on number of staff participating: Tim G. presented this info in response to question at December retreat.

TCDBC 2010 Bond Closure & 2018 Bond Reporting: Tim G. reported that 2010 bond is closed with all reports filed and reporting processes are in place for 2018 bond.

North Star Building Recommissioning: Proposal has been accepted by TCDBC for recommissioning of North Star. We have opportunity for savings in excess of \$40,000 on environmental services/mechanics.

Health Insurance Renewal – Moving the date (Why & What): Tim G reported business office is still exploring option for Health Insurance renewal dates.

FY 19 Budget Review: Racheal E reviewed. No significant issues.

Cash Flow Review: Racheal E reviewed. No significant issues. DOC meets bond covenants.

5 Year Budget Work: Bonnie reported work continues in line with assumptions.

Line of Credit Renewal: Board will be asked to approve renewal of credit lines.

Adjourned: 6:02 p.m.

Respectfully submitted,

Andrew Richey, Treasurer