

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

August 19, 2019      North Star Academy Conference Room

Present: Hilary Hodgman; Ex-Officio, Kristin Grill; Treasurer, Lon Hanson; Vice Treasurer

Administration: Bonnie Jorgenson, Tim Golden,

Absent: Andrew Richey- excused, Amanda Bruggman-unexcused

Public: None

Called to order: 5:33 pm

**Bond Reporting:** All bond reports have been provided on time. Annual Rating Review process completed and S&P affirmed its BB+ long term rating.

**FY19 and FY20 Budget Reviews:** FY19 on track. FY20 very early in reporting so what is there looks good.

**Health Care Review:** July and August monthly premiums paid in July, otherwise all cost in line with expected amounts. FY19 Utilization was under target at 77% and Runout amount is trending lower than budgeted. Both positive news.

**Cash Flow Review:** On track. Early in the process. Stronger than last year at this time. Tischer Creek lease is lower in payment.

**Audit Update:** Initial call with Red Path completed. One change with accounting is the potential to record a liability on our audit due to OPEB (other post employment benefits) like LTD and COBRA, no impact at this time. Audit on track and in good standing.

**Insurance renewals:** Completed renewals. There was a slight increase in Workman's Compensation insurance. Received Tischer Creek renewals also. Further research required on raising limit to statutory limit for liability insurance underway.

**Service Contracts:** Food contract completed. Bus contract completed. Snow plow contract pending.

**Food Service Charge Policy:** Board approval needed for Policy 300- 11 updating Civil Rights notice.

**Food Service Fund Update:** Taher agreed to proposed changes in their original proposal that Tim suggested which results in a reduction from their original bid of around \$24,000, dependent on meals served. State reimbursement remained steady for SY19-20.

**Sr. Accountant Personnel Change:** Rachel Eastman accepted another position. We have promoted Serina Modoc Halvorsen to senior accountant. We are searching for candidates for grants specialist.

**New Budget Tool Update:** CMRDC staff with business office staff next week to begin the process of translating our budget into this tool.

**Parking Lot Update:** Target for completion is August 26

**Mass Mutual 403(b) Modification:** Needs Board Approval for provision on 403B.

September FC meeting will be 9/16.

Adjourned: 6:43 p.m.  
Respectfully submitted,

Kristin Grill, Treasurer