

NORTH ADAMS COMMUNITY SCHOOLS

GOOD AT LEARNING.



GOOD AT LIFE.

Board of Finance Meeting

6:00 p.m. – January 10, 2023

MINUTES

PRESENT: Stacey Bussel, Michelle Stimpson, Dave Hill, Tim Ehlerding, Carla Bultemeier, Eric Allmon, Kim Hiatt, Scott Ainsworth and attached list of attendees.

ABSENT: Jill Colclasure

The regular Board meeting was suspended at 6:02 p.m. and Board of Finance Meeting called to order at 6:02 p.m. The Finance Meeting Adjourned at 6:11 p.m. and Regular Board meeting resumed at 6:14 p.m.

A. Call to Order: The meeting was called to order by Bussel at 6:02 p.m.

B. Elect Officers

Motion by Tim Ehlerding, seconded by Carla Bultemeier, to elect Eric Allmon as Board of Finance President. Motion passed 6-0.

1. President- Eric Allmon

Motion by Tim Ehlerding, seconded by Michelle Stimpson, to elect Dave Hill as Board of Finance Secretary. Motion passed 6-0.

2. Secretary – Dave Hill

From this point forward, the Board of Finance Meeting will be conducted by Eric Allmon

C. Reports

1. Review of 2022 Investments
Quinn stated that 2022 interest earned on checking accounts totaled \$88,607.87
2. Review Investment Policies
-Quinn noted that North Adams ongoing investment strategy will include interest-bearing checking.
-For 2023, Quinn stated that the proceeds from a portion of the General Obligations Bond have been invested in a 6-month CD earning 4.55% with the remainder balance invested in a Money Market Account earning 3.5%.
The General Obligation Bond investment accounts are both held at First Merchants Bank.

3. District Finance Report

-Hiatt stated that North Adams 2022-23 student enrollment has declined slightly. The State of Indiana's Basic Tuition Support Grant is \$6,235 per student for FY2022. North Adams has an adequate cash balance.

D. Adjourn – 6:11 p.m.