

NORTH ADAMS COMMUNITY SCHOOLS

GOOD AT LEARNING.



GOOD AT LIFE.

Board of Finance Meeting

6:00 p.m. – January 09, 2024

MINUTES

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

ABSENT:

The regular Board meeting was suspended at 6:13 p.m. and Board of Finance Meeting called to order at 6:13 p.m. The Finance Meeting adjourned at 6:27 p.m. and Regular Board meeting resumed at 6:27 p.m.

A. Call to Order: The meeting was called to order by Allmon at 6:13 p.m.

B. Elect Officers

Motion by Michelle Stimpson, seconded by Stacey Bussel, to elect Eric Allmon as Board of Finance President. Motion passed 7-0.

1. President- Eric Allmon

Motion by Michelle Stimpson, seconded by Stacy Bussel, to elect as Board of Finance Secretary. Motion passed 7-0.

2. Secretary – Dave Hill

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

C. Reports

1. Review of 2023 Investments

Quinn stated that interest earned on checking accounts totaled \$305,750.69 in 2023. Additional interest of \$13,037.83 was earned in Money Market account from construction bond proceeds. Quinn noted that additional interest will be received in June 2024 when bond funds invested in the Certificate of Deposit mature.

2. Review Investment Policies

-Quinn noted that North Adams Community Schools follows Neola Policy 0151.1 for investments. North Adams investments are held in First Bank of Berne and First Merchants Bank.

3. District Finance Report

-Hiatt stated that 2023-2024 student enrollment at North Adams Community Schools has declined. She expressed concern for the lack of affordable housing opportunities for families wishing to enter the district but noted that city and county officials are working hard to address this situation. Other factors that affect ATM include expansion of the state voucher program and a few small class sizes of students who are currently middle school students. Hiatt noted that programs are growing at North Adams and two advertising billboards will be going up soon touting the elementary early childhood programming and the high school programming opportunities for students at Belmont.

-Hiatt stated that North Adams has a healthy, but not excessive cash balance in Education Fund of 19% and in Operations Fund of 25.8% which are near the Stiffel Financial recommendations for cash balances.

-Eric Allmon noted that Census data indicated that the population of school age students has declined.

D. Adjourn – 6:27 p.m.