

NORTH ADAMS COMMUNITY SCHOOLS

GOOD AT LEARNING.



GOOD AT LIFE.

Board of Finance Meeting

6:00 p.m. – January 04, 2025

MINUTES

PRESENT: Stacey Bussel, Michelle Stimpson, Dave Hill, Jill Colclasure, Wylie Sirk, Darlene Juengel, Joel Miller, Superintendent Kim Hiatt, Attorney Scott Ainsworth and attached list of attendees.

ABSENT:

The regular Board meeting was suspended at 6:09 p.m. and Board of Finance Meeting called to order at 6:10 p.m. The Finance Meeting adjourned at 6:28 p.m. and Regular Board meeting resumed at 6:28 p.m.

A. Call to Order: The meeting was called to order by Hill at 6:10 p.m.

B. Elect Officers

Motion by Stacey Bussel, seconded by Joel Miller, to elect Dave Hill as Board of Finance President. Motion passed 7-0.

1. **President-** *Dave Hill*

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

2. **Secretary** – Darlene Juengel

From this point forward, the Board of Finance Meeting will be conducted by Dave Hill.

C. Reports

1. Review of 2024 Investments

Quinn stated that interest earned in 2024 in main operating accounts totaled \$321,056.10. Additional interest of \$ 72,364.13 was earned in Money Market account from construction bond proceeds. Quinn noted that 2025 Construction GO Bond proceeds has earned \$1,973.63.

2. Review Investment Policies

-Quinn stated 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 for FY 2024 Basic Tuition Support funding per student was stagnant, moving from \$7,243.21 per pupil to \$7,340.94. There was a slight increase in ADM from Spring 2024 to Fall 2024.

-Hiatt stated that North Adams has a healthy, but not excessive cash balance in Education Fund of 12% and in Operations Fund of 25% which have been near the Stiffel Financial recommendations for cash balances. However, their new recommendation for cash balance for Education Fund is now 20%.

D. Adjourn – 6:28 p.m.

