

**LUDINGTON BOARD OF EDUCATION - LUDINGTON AREA SCHOOL DISTRICT**  
**809 E. Tinkham Avenue, Ludington, Michigan 49431 – Phone 231-845-7303**

*This is a meeting of the Board of Education in public for the purpose of conducting the School District's business and is not to be considered a public community meeting. There is a time for public participation during the meeting as indicated on the agenda.*

Mission: The Ludington Area Schools, in partnership with the community, will achieve excellence in a positive environment where motivation and quality instruction ensure learning and equip students for success in society.

**MEETING: Regular Meeting**  
**DATE: November 20, 2023**  
**TIME: 6:00 p.m.**  
**PLACE: Administration Office, 809 East Tinkham Avenue, Ludington, MI 49431**

**REGULAR MEETING**

1. CALL TO ORDER & ROLL CALL  
     \_ Steve Carlson \_ Dr. Bret Autrey \_ Mike Nagle \_ Stephanie Reed \_ Sarah Lowman \_ Leona Ashley \_ Scott Foster
2. PLEDGE OF ALLEGIANCE
3. AGENDA MODIFICATION
4. SPECIAL PRESENTATION
  - a. Student Government Update Jack Jubar
  - b. Hungerford Nichols Financial Audit Report
  - c. LHS Principal's Report ~ Steve Forsberg & Frank Marietta
5. CITIZEN PARTICIPATION
6. CONSENT AGENDA
  - a. Ratification of Bill Payment - Per Summary Dated: November 20, 2023
  - b. Approval of Minutes Dated: October 16, 2023
  - c. Hiring Approvals & Resignation Acceptances
7. BOARD COMMITTEE REPORTS
  - a. Personnel/Negotiation Committee Report
  - b. Building/Site Committee Report
  - c. Finance Committee Report
8. SUPERINTENDENT'S REPORT & COMMENTS
  - a. Soaring Oriole Award
9. DISCUSSION ITEMS
  - a. Bond Project Application and Certificate for Payment #43
  - b. Neola Policy Updates Volume 38 Number 1 First Reading
  - c. School Forest Skills Park
10. ACTION ITEMS
  - a. Bond Project Application and Certificate for Payment #43
  - b. 2023-2024 Financial Audit
11. OTHER ITEMS OF BUSINESS & ANNOUNCEMENTS
12. ADJOURNMENT

Official minutes of the Ludington Board of Education are available for public inspection during normal business hours at the Board of Education's Central Business Office, 809 E. Tinkham Avenue, Ludington, Michigan. The Ludington Area School District is an equal opportunity employer and provider. If you are an individual with a disability who is in need of special accommodations to attend or participate in a public meeting please contact Superintendent at 231-845-7303 at least 24 hours prior to the meeting or as soon as possible.

# Memorandum - Office of the Superintendent

TO: Board of Education  
FROM: Dr. Kyle Corlett, Superintendent  
RE: Regular Meeting Agenda Notes

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## CITIZEN PARTICIPATION

### Review Board Policy 0167.3: Public Participation at Board Meetings

The Board of Education recognizes the value of public comment on educational issues and the importance of allowing members of the public to express themselves on District matters.

To permit fair and orderly public expression, the Board shall provide a period for public participation at every regular meeting of the Board and publish rules to govern such participation in Board meetings. The rules shall be administered and enforced by the presiding officer of the meeting.

The presiding officer shall be guided by the following rules:

- A. Public participation shall be permitted as indicated on the order of business, or at the discretion of the presiding officer.
- B. Participants must be recognized by the presiding officer and will be requested to preface their comments by an announcement of their name, address, and group affiliation, if and when appropriate.
- C. Each statement made by a participant shall be limited to three (3) minutes duration.
- D. No participant may speak more than once.
- E. Participants shall direct all comments to the Board and not to staff or other participants.
- F. The presiding officer may:
  1. interrupt, warn, or terminate a participant's statement when the statement is too lengthy, personally directed, abusive, obscene, or irrelevant;
  2. request any individual to leave the meeting when that person does not observe reasonable decorum;
  3. request the assistance of law enforcement officers in the removal of a disorderly person when that person's conduct interferes with the orderly progress of the meeting;
  4. call for a recess or an adjournment to another time when the lack of public decorum so interferes with the orderly conduct of the meeting as to warrant such action;
  5. waive these rules with the approval of the Board when necessary for the protection of privacy or the administration of the Board's business.
- G. The portion of the meeting during which the participation of the public is invited shall be limited to thirty (30) minutes, but the timeframe will be extended, if necessary, so that no one's right to address the Board will be denied.
- H. Tape or video recordings are permitted. The person operating the recorder should contact the Superintendent prior to the Board meeting to review possible placement of the equipment, and agrees to abide by the following conditions:
  1. No obstructions are created between the Board and the audience.
  2. No interviews are conducted in the meeting room while the Board is in session.
  3. No commentary, adjustment of equipment, or positioning of operators is made that would distract either the Board or members of the audience while the Board is in session.
- I. Each Board agenda will include the following statement, "Public participation shall be permitted only as indicated on the order of business."

**Revised:** January 21, 2019

Legal: M.C.L.A. 15.263(4)(5)(6), 380.1808

## **Regular Meeting**

### **CONSENT AGENDA**

- Hiring Approvals
  - Devin Carrasco, Middle School Competitive Cheer
  - Jenell Jackson, LES Aide
  - Jennifer Shamel, Sideline Cheer
  - Lindsay Spence, Food Service Aide
  - Tess O'Neal, ESports Assistant Coach
  - Cary Shindeldecker, Middle School Robotics
  - Karen Shindeldecker, Middle School Robotics
- Resignation Acceptances
  - Dawn Williams, Aide
  - Dale White, Bus Driver

### **SUPERINTENDENT REPORT**

#### **Soaring Oriole Award**

I will present the monthly award recipient.

### **DISCUSSION ITEMS**

#### **Bond Project Application and Certificate for Payment #43**

We will need an action item at the Board meeting to approve the certificate for payment on the school bond project and to authorize the District to pay \$1,605,984.40 as certified by the architect and construction manager and as outlined in the Certificate for Payment. The certified pay application has been shared with the Board.

#### **Neola Policy Updates Volume 38 Number 1 (First Reading)**

The following policies have been updated to reflect changes in the law to keep our policies up to date.

##### Policy 1540 - Administrative Staff Reduction/Recalls (New)

This policy has been added to address existing administrative staff reductions/recalls.

##### Policy 2370.01 - Online/Blended Learning Program (Revised)

This policy has been revised to reflect current online and blended learning rules and requirements, including M.C.L. 388.1621f(14), which allows a district to switch to online learning in certain circumstances for not more than fifteen (15) days. The provision now found at D.2 reflects that M.C.L. 388.1621f(14) specifically permits districts to exempt a fifteen (15) day or less switch from the parental consent requirement.

##### Policy 7217 - Weapons (Revised)

This policy has been revised to include references to Michigan Supreme Court decisions establishing that schools are not expressly restricted by existing legislature from regulating firearms.

##### Policy 7540.03 - Student Technology Acceptable Use and Safety (Revised)

This policy has been revised to include optional language addressing artificial intelligence and to include a cross reference to Policy 5500 - Student Conduct.

##### Policy 8305 - Information Security (Technical Correction)

Technical Correction to include a cross reference to Bylaw 0100 - Definitions.

Policy 8531 - Free and Reduced Price Meals (Revised)

This policy has been revised to address the free meal money allocation statutory policy reference (M.C.L. 388.1630d) that states the district must, to be eligible for the funding, take “all efforts to maximize and implement policies that require parents or guardians to fill out relevant family information...” to determine if they qualify for federal free or reduced cost meal reimbursement.

**School Forest Skills Park**

The Shoreline Cycling club asked for permission to use a portion of the school forest to create a Skills Park.

**ACTION ITEMS**

**Bond Project Application and Certificate for Payment #43**

**Board President:** *We will need a motion to approve the certificate for payment on the school bond project and to authorize the District to pay the certificate for payment in the amount of \$1,605,984.40 as certified by the architect and construction manager, and as outlined in the Certificate for Payment.*

**Motion by Member** \_\_\_\_\_, *to approve the certificate for payment on the school bond project and to authorize the District to pay the certificate for payment in the amount of \$1,605,984.40 as certified by the architect and construction manager, and as outlined in the Certificate for Payment.*

**Support by Member** \_\_\_\_\_.

VOTE: (Y/N) Steve Carlson (Y/N) Dr. Bret Autrey (Y/N) Mike Nagle (Y/N) Stephanie Reed (Y/N) Leona Ashley (Y/N) Sarah Lowman (Y/N) Scott Foster. AYES: \_\_\_\_ NAYES: \_\_\_\_ MOTION: Passes / Fails.

**2023-2024 Financial Audit**

**Board President:** *We will need a motion to approve the 2022-2023 Financial Audit as written and presented.*

**Motion by Member** \_\_\_\_\_, *to approve the 2022-2023 Financial Audit as written and presented.*

**Support by Member** \_\_\_\_\_.

VOTE: (Y/N) Steve Carlson (Y/N) Dr. Bret Autrey (Y/N) Mike Nagle (Y/N) Stephanie Reed (Y/N) Leona Ashley (Y/N) Sarah Lowman (Y/N) Scott Foster. AYES: \_\_\_\_ NAYES: \_\_\_\_ MOTION: Passes / Fails.

# RATIFICATION OF BILL PAYMENT

November 20, 2023

Period: 10/11/23 through 11/16/23

## GENERAL OPERATING FUND

Payroll 10-13-23	757,208.49
Payroll 10-27-23	<u>760,673.79</u>

Total Payroll	1,517,882.28
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<b>Bills (10/11/23 through 11/16/23)</b>	<u><b>3,042,876.80</b></u>
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<b>TOTAL GENERAL OPERATING FUND</b>	<b>4,560,759.08</b>
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## TOTAL ATHLETIC FUND

<b>Bills (10/11/23 through 11/16/23)</b>	<b>25,037.17</b>
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## TOTAL FOOD SERVICE FUND

<b>Bills (10/11/23 through 11/16/23)</b>	<b>77,606.38</b>
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## GRAND TOTAL ALL FUNDS

<b>Bills (10/11/23 through 11/16/23)</b>	<b>4,663,402.63</b>
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**LUDINGTON AREA SCHOOLS  
BALANCE SHEET  
For the Month Ending October 31, 2023**

	<b>Current Year</b>
<b><u>Assets</u></b>	
Savings/Checking Accounts	\$ 12,511,255
Investments	\$ -
Taxes Receivable	\$ -
Accounts Receivable	\$ 156,738
Due from Other Funds	\$ 5,823,310
Due from Other Governmental Units	\$ -
Inventory	\$ -
Prepaid Expenses	\$ 82,747
Other Assets	\$ -
Total Assets	<b><u>\$ 18,574,050</u></b>
 <b><u>Liabilities and Fund Equity</u></b>	
Liabilities:	
Accounts Payable	\$ 462,272
Payroll Liabilities	\$ 661,515
Accrued Expenses	\$ -
Due to Other Funds	\$ 1,867,515
Due to Other Governmental Units	\$ -
Deferred Revenue	\$ 179,764
Note Payable	\$ -
Total Liabilities	<b><u>\$ 3,171,066</u></b>
Fund Equity:	
Inventory (Reserved)	\$ -
Other Fund Balance	\$ 15,402,984
Total Fund Balance	<b><u>\$ 15,402,984</u></b>
Total Liabilities and Fund Equity	<b><u>\$ 18,574,050</u></b>

**LUDINGTON AREA SCHOOLS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
For the Month Ending October 31, 2023**

<b>REVENUES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Rcvd</b>
# Local	\$ 19,717,347	\$ 19,014,126	\$ 703,221	96.43%
# State	\$ 6,363,672	\$ 221,572	\$ 6,142,100	3.48%
# Federal	\$ 599,734	\$ 192,486	\$ 407,248	32.10%
# Transfers	\$ 651,724	\$ 12,824	\$ 638,900	1.97%
Total Revenue	\$ 27,332,477	\$ 19,441,008	\$ 7,891,469	71.13%

<b>EXPENDITURES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Spent</b>
# Instruction/Basic	\$ 13,229,086	\$ 3,085,781	\$ 10,143,305	23.33%
# /Added Needs	\$ 4,343,524	\$ 897,545	\$ 3,445,979	20.66%
# Support Service/Pupil	\$ 1,124,422	\$ 307,985	\$ 816,437	27.39%
# /Instructional	\$ 1,068,428	\$ 318,542	\$ 749,886	29.81%
# /Gen. Admin.	\$ 499,519	\$ 235,537	\$ 263,982	47.15%
# /School Admin.	\$ 1,972,954	\$ 628,804	\$ 1,344,150	31.87%
# /Business	\$ 557,471	\$ 161,018	\$ 396,453	28.88%
# /Oper. & Maint.	\$ 2,254,326	\$ 749,380	\$ 1,504,946	33.24%
# /Transportation	\$ 1,209,012	\$ 429,547	\$ 779,465	35.53%
# /Central Services	\$ 191,648	\$ 92,809	\$ 98,839	48.43%
# /Athletics	\$ 851,677	\$ 323,753	\$ 527,924	38.01%
# /Comm Services	\$ 217,390	\$ 49,822	\$ 167,568	22.92%
# /Transfers	\$ 90,000	\$ 4,136	\$ 85,865	4.60%
Total Expenditures	\$ 27,609,457	\$ 7,284,658	\$ 20,238,934	26.38%

\$ 12,156,349  
net cash flow

Fund Balance 6/30/23                   \$ 2,246,846

Budgeted 6/30/24 Fund Balance   \$ 1,969,866  
Month End Fund Balance                   \$ 14,403,195

*Prepared by the Business Office*

**LUDINGTON AREA SCHOOLS**  
**Sinking Funds**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Month Ending October 31, 2023**

<b>REVENUES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Rcvd</b>
# Tax Revenue Sinking	\$ 378,143	\$ 419,764	\$ (41,621)	111.01%
# Interest Sinking Fund	\$ 17,300	\$ 20,615	\$ (3,315)	119.16%
Other Income	\$ -	\$ 27,433	\$ (27,433)	
Total Revenue	\$ 395,443	\$ 467,812	\$ (72,369)	118.30%

<b>EXPENDITURES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Spent</b>
Equipment	\$ -	\$ -	\$ -	0.00%
# Construction Sinking	\$ 855,000	\$ 93,656	\$ 761,344	10.95%
Tax Appeals	\$ -	\$ 45	\$ (45)	0.00%
Total Expense	\$ 855,000	\$ 93,701	\$ 761,299	10.96%

Fund Balance 6/30/23 \$ 898,971

Budgeted 6/30/24 Fund Balance \$ 439,414  
Month End Fund Balance \$ 1,273,082

**LUDINGTON AREA SCHOOLS**  
**Technology Fund**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Month Ending October 31, 2023**

<b>REVENUES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Rcvd</b>
Bond Issuance	\$ -	\$ -	\$ -	
Local	\$ -	\$ -	\$ -	
Interest	\$ 2,000	\$ 3,751	\$ (1,751)	187.53%
Total Revenue	\$ 2,000	\$ 3,751	\$ (1,751)	187.53%

<b>EXPENDITURES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Spent</b>
Issuance Costs	-	\$ -	\$ -	
Equipment	470,000	\$ 100,799	\$ 369,201	21.45%
Construction	-	\$ -	\$ -	#DIV/0!
Total Expense	470,000	\$ 100,799	\$ 369,201	

Fund Balance 6/30/23 \$ 535,035

Budgeted 6/30/24 Fund Balance \$ 67,035  
Month End Fund Balance \$ 437,986

*Prepared by the Business Office*



**LUDINGTON AREA SCHOOLS**  
**2019 Capital Projects Fund**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Month Ending October 31, 2023**

<b>REVENUES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Rcvd</b>
Bond Issuance	\$ -	\$ -	\$ -	
Interest Earnings 2019	\$ -	\$ 17,466	\$ (17,466)	
Energy Rebates	\$ -	\$ -	\$ -	
Total Revenue	\$ -	\$ 17,466	\$ (17,466)	#DIV/0!

<b>EXPENDITURES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Spent</b>
Contracted Services	-	\$ -	\$ -	0.00%
School Bus Replacement	-	\$ -	\$ -	0.00%
Site Improvements	-	\$ -	\$ -	0.00%
Consulting Services	-	\$ -	\$ -	0.00%
Legal Fees	-	\$ -	\$ -	0.00%
Building Constr. / Imprvmt	-	\$ -	\$ -	0.00%
Furniture,Fixtures & Equip.	-	\$ -	\$ -	0.00%
Bond Issuance Costs	-	\$ -	\$ -	0.00%
Transfer to fund 46	-	\$ -	\$ -	0.00%
Total Expense	-	-	\$ -	0.00%

Fund Balance 6/30/23	\$ 513,796	
Budgeted 6/30/24 Fund Balance	\$ 513,796	
Month End Fund Balance		\$ 531,262

**LUDINGTON AREA SCHOOLS**  
**2022 Capital Projects Fund**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Month Ending October 31, 2023**

<b>REVENUES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Rcvd</b>
Bond Issuance	\$ -	\$ -	\$ -	
Interest Earnings 2022	\$ 80,000	\$ 687,452	\$ (607,452)	
Energy Rebates	\$ -	\$ -	\$ -	
Tranfers from Fund 45	\$ -	\$ -	\$ -	
Total Revenue	\$ -	\$ 687,452	\$ (687,452)	#DIV/0!

<b>EXPENDITURES:</b>	<b>Budget</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Spent</b>
Contracted Services	-	\$ -	\$ -	0.00%
Site Improvements	1,000,000	\$ 121,758	\$ 878,242	12.18%
Consulting Services	3,000,000	\$ 143,509	\$ 2,856,491	4.78%
Building Constr. / Imprvmt	19,000,000	\$ 12,421,460	\$ 6,578,540	65.38%
Furniture,Fixtures & Equip.	3,000,000	\$ 554,289	\$ 2,445,711	0.00%
Bond Issuance Costs	-	\$ -	\$ -	0.00%
Total Expense	26,000,000	13,241,016	\$ 12,758,984	50.93%

Fund Balance 6/30/23	\$ 42,431,369	
Budgeted 6/30/24 Fund Balance	\$ 16,431,369	
Month End Fund Balance		\$ 29,877,805

*Prepared by the Business Office*



### Market Overview

	Current Period	Year-to-Date
	10/01/2023	01/01/2023
<b>Beginning Market Value</b>	<b>948,122.62</b>	<b>912,808.45</b>
Income		
Dividends	4,570.45	39,884.62
Change in Market Value	0.00	0.00
<b>Ending Market Value</b>	<b>952,693.07</b>	<b>952,693.07</b>

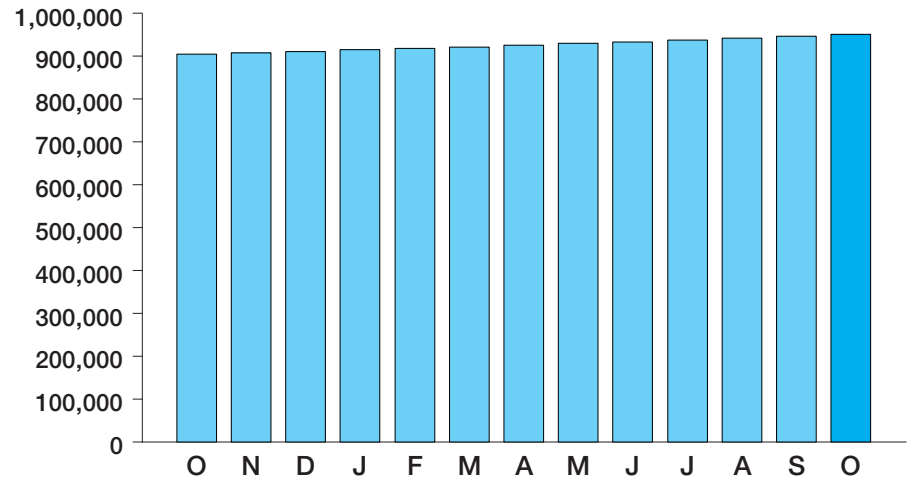
### Capital Gains

	Current Period	Year-to-Date
Short-term Capital Gain / (Loss)	0.00	0.00
Long-term Capital Gain / (Loss)	0.00	0.00

### Asset Allocation

	Account Value Percentage	Market Value
Money Markets and Cash	100%	\$952,693
	100%	\$952,693

### Historical Value





Account Name: Ludington Area Schools Custody Series  
2019

Account Number: 150363.1  
Statement Period: Oct. 1 - Oct. 31, 2023

### Portfolio(s) included in Statement

Portfolio Number: 150363.1      Portfolio Name: Ludington Area Schools Custody 2019

### Transaction Summary

	Income Cash	Principal Cash	Cost	Market Value Including Cash
<b>Beginning Market Value</b>	<b>0.00</b>	<b>0.00</b>	<b>948,122.62</b>	<b>948,122.62</b>
Income				
Interest		(4,570.45)	4,570.45	
Dividends		4,570.45		4,570.45
<b>Ending Market Value</b>	<b>0.00</b>	<b>0.00</b>	<b>952,693.07</b>	<b>952,693.07</b>





### Statement of Investment Position

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
		Unit	Total	Unit	Total			
<b>Money Markets &amp; Cash</b>								
<b>Money Market Funds</b>								
952,693.07 Michigan Class Cooperative Liquid Asset	SF8888741	1.00	952,693.07	1.00	952,693.07		51,887	5.45
<b>Total Money Market Funds</b>			<b>952,693.07</b>		<b>952,693.07</b>	<b>0.00</b>	<b>51,887</b>	
<b>Total Money Markets and Cash</b>			<b>952,693.07</b>		<b>952,693.07</b>	<b>0.00</b>	<b>51,887</b>	
<b>Account Total</b>			<b>952,693.07</b>		<b>952,693.07</b>	<b>0.00</b>	<b>51,887</b>	



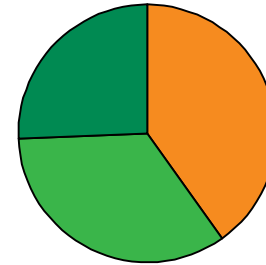
### Market Overview

	Current Period	Year-to-Date
	10/01/2023	01/01/2023
<b>Beginning Market Value</b>	<b>34,314,565.72</b>	<b>50,228,035.54</b>
Income		
Interest	35,985.00	1,160,503.54
Dividends	34,744.54	334,413.35
Net Contributions/Distributions		
Expenses/Fees		(17,529,962.47)
Change in Market Value	62,863.64	255,168.94
<b>Ending Market Value</b>	<b>34,448,158.90</b>	<b>34,448,158.90</b>

### Capital Gains

	Current Period	Year-to-Date
Short-term Capital Gain / (Loss)	0.00	(226.95)
Long-term Capital Gain / (Loss)	0.00	0.00

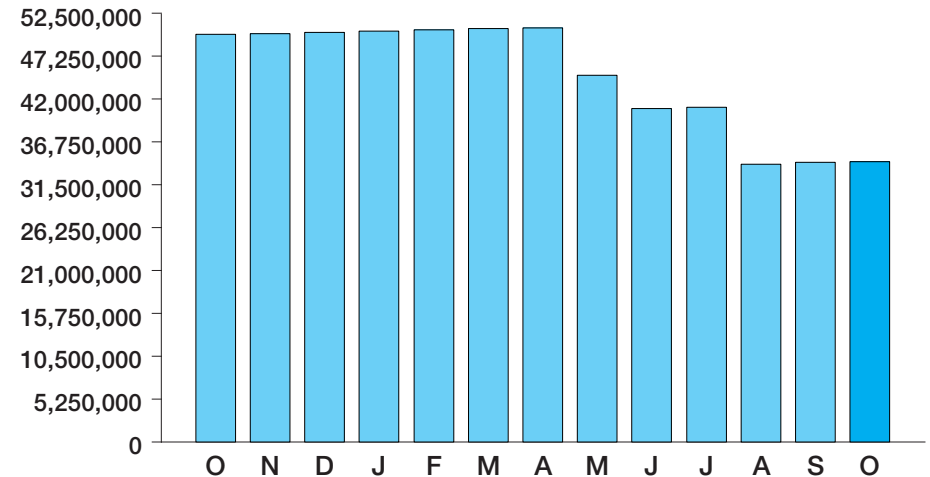
### Asset Allocation



- Fixed Income Securities
- Short Term Investments
- Money Markets and Cash

Account Value Percentage	Market Value
40%	\$13,834,668
34%	\$11,781,263
26%	\$8,832,228
<b>100%</b>	<b>\$34,448,159</b>

### Historical Value





### Portfolio(s) included in Statement

Portfolio Number: 158843.1      Portfolio Name: Ludington Area School District - USD

### Transaction Summary

	Income Cash	Principal Cash	Cost	Market Value Including Cash
<b>Beginning Market Value</b>	<b>0.00</b>	<b>0.00</b>	<b>34,099,601.98</b>	<b>34,314,565.72</b>
Income				
Interest		1,240.46	34,744.54	35,985.00
Dividends		34,744.54		34,744.54
Purchases		(3,991,227.22)	3,991,227.22	
Sales & Maturities		3,955,242.22	(3,955,242.22)	
Change in Market Value				62,863.64
<b>Ending Market Value</b>	<b>0.00</b>	<b>0.00</b>	<b>34,170,331.52</b>	<b>34,448,158.90</b>

### Statement of Accruals

Units	Asset Description	Payable Date	Rate	Amount
<b>Interest</b>				
3,000,000	Charlotte-Mecklenburg NC Hosp Disc CP DTD 6/20/2023 0% 12/12/2023	12/12/2023	0.020	60,858.34
5,116,000	Farmer Mac DTD 4/22/2021 0.500% 4/22/2024 Call 10/22/2021 @ 100 Step Coupon	04/22/2024	0.000	959.25
4,000,000	Federal Home Loan Bank DTD 11/24/2021 0.610% 11/24/2023 Call 05/24/2023 @ 100	11/24/2023	0.003	10,641.11
5,000,000	Federal Home Loan Bank DTD 12/28/2021 0.950% 6/28/2024	12/28/2023	0.003	16,229.17
2,000,000	JOHN HOPKINS HEALTH SYSTEMS CORP DTD 10/23/2023 0% 1/25/2024	01/25/2024	0.001	2,127.22
7,000,000	Toyota Motor Credit Corp Disc C/P DTD 2/28/2023 0% 11/1/2023	11/01/2023	0.016	111,300.00
	<b>Total Interest</b>			<b>202,115.09</b>
	<b>Total Accruals</b>			<b>202,115.09</b>





### Bond Maturity Schedule

	Cost	Market Value	% of Fixed Income	Projected Annual Income
<b>Government &amp; Agency Bonds</b>				
Less than 1 year	<u>8,696,350.00</u>	<u>8,833,880.00</u>	<u>31.43</u>	<u>71,900.00</u>
<b>Total Government &amp; Agency Bonds</b>	<b>8,696,350.00</b>	<b>8,833,880.00</b>	<b>31.43</b>	<b>71,900.00</b>
<b>Corporate Bonds</b>				
Less than 1 year	<u>4,915,452.80</u>	<u>5,000,787.68</u>	<u>17.79</u>	<u>38,370.00</u>
<b>Total Corporate Bonds</b>	<b>4,915,452.80</b>	<b>5,000,787.68</b>	<b>17.79</b>	<b>38,370.00</b>
<b>Short Term Investments</b>				
Less than 1 year	<u>11,781,263.04</u>	<u>11,781,263.04</u>	<u>41.92</u>	<u>659,940.31</u>
<b>Total Short Term Investments</b>	<b>11,781,263.04</b>	<b>11,781,263.04</b>	<b>41.92</b>	<b>659,940.31</b>
<b>Cash</b>				
Less than 1 year	<u>2,434,387.50</u>	<u>2,489,350.00</u>	<u>8.86</u>	<u>132,312.50</u>
<b>Total Cash</b>	<b>2,434,387.50</b>	<b>2,489,350.00</b>	<b>8.86</b>	<b>132,312.50</b>
<b>Total</b>	<b>27,827,453.34</b>	<b>28,105,280.72</b>	<b>100.00</b>	<b>902,522.81</b>





### Statement of Investment Position

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income	Yield %	
		Unit	Total	Unit	Total				
<b>Fixed Income Securities</b>									
<b>Government &amp; Agency Bonds</b>									
4,000,000	Federal Home Loan Bank DTD 11/24/2021 0.610% 11/24/2023 Call 05/24/2023 @ 100 Aaa	3130APQT5	0.97	3,897,000.00	99.68	3,987,280.00	90,280.00	24,400	5.04
5,000,000	Federal Home Loan Bank DTD 12/28/2021 0.950% 6/28/2024 Aaa	3130AQ6V0	0.96	4,799,350.00	96.93	4,846,600.00	47,250.00	47,500	4.64
<b>Total Government &amp; Agency Bonds</b>				<b>8,696,350.00</b>		<b>8,833,880.00</b>	<b>137,530.00</b>	<b>71,900</b>	
<b>Corporate Bonds</b>									
5,116,000	Farmer Mac DTD 4/22/2021 0.500% 4/22/2024 Call 10/22/2021 @ 100 Step Coupon	31422XER9	0.96	4,915,452.80	97.75	5,000,787.68	85,334.88	38,370	4.44
<b>Total Corporate Bonds</b>				<b>4,915,452.80</b>		<b>5,000,787.68</b>	<b>85,334.88</b>	<b>38,370</b>	
<b>Total Fixed Income Securities</b>				<b>13,611,802.80</b>		<b>13,834,667.68</b>	<b>222,864.88</b>	<b>110,270</b>	
<b>Short-term Investments</b>									
<b>Short Term Investments</b>									
3,000,000	Charlotte-Mecklenburg NC Hosp Disc CP DTD 6/20/2023 0% 12/12/2023	16085HZC3	0.97	2,920,520.82	97.35	2,920,520.82		165,771	5.69
2,000,000	JOHN HOPKINS HEALTH SYSTEMS CORP DTD 10/23/2023 0% 1/25/2024	47805HAR1	0.99	1,972,042.22	98.60	1,972,042.22		110,919	5.64
7,000,000	Toyota Motor Credit Corp Disc C/P DTD 2/28/2023 0% 11/1/2023	89233HY16	0.98	6,888,700.00	98.41	6,888,700.00		383,250	5.56
<b>Total Short Term Investments</b>				<b>11,781,263.04</b>		<b>11,781,263.04</b>	<b>0.00</b>	<b>659,940</b>	
<b>Total Short Term Investments</b>				<b>11,781,263.04</b>		<b>11,781,263.04</b>	<b>0.00</b>	<b>659,940</b>	
<b>Money Markets &amp; Cash</b>									
<b>Money Market Funds</b>									
6,342,878.18	Michigan Class Cooperative Liquid Asset	SF8888741	1.00	6,342,878.18	1.00	6,342,878.18		345,454	5.45
<b>Total Money Market Funds</b>				<b>6,342,878.18</b>		<b>6,342,878.18</b>	<b>0.00</b>	<b>345,454</b>	







Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
		Unit	Total	Unit	Total			
<b>Money Markets &amp; Cash (continued)</b>								
<b>Cash</b>								
2,500,000 Treasury Bill DTD 12/1/2022 11/30/2023	912796ZD4	0.97	2,434,387.50	99.57	2,489,350.00	54,962.50	132,313	5.41
<b>Total Cash</b>			<b>2,434,387.50</b>		<b>2,489,350.00</b>	<b>54,962.50</b>	<b>132,313</b>	
<b>Total Money Markets and Cash</b>			<b>8,777,265.68</b>		<b>8,832,228.18</b>	<b>54,962.50</b>	<b>477,767</b>	
<b>Account Total</b>			<b>34,170,331.52</b>		<b>34,448,158.90</b>	<b>277,827.38</b>	<b>1,247,977</b>	



Ludington Area Schools  
Board of Education  
Minutes of Regular Meeting

October 16, 2023

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- I. Call to Order & Roll Call ~ The meeting was held in the Administration Office 809 East Tinkham Avenue, Ludington, Michigan, 49431. The meeting was called to order by Board President Carlson at six o'clock p.m.  
Members Present: Steve Carlson, Dr. Bret Autrey, Mike Nagle, Stephanie Reed, Sarah Lowman, Scott Foster and Leona Ashley  
Members Absent: None
- II. Pledge of Allegiance
- III. Agenda Modification ~ None to report.
- IV. Special Presentation
- A. Ashela Trevino, Preschool Director presented the after school child care program.
- B. Jack Jubar, Ludington High School Mayor presented a student government update.
- V. Citizen Participation ~ Three citizens addressed the Board.
- VI. Consent Agenda
- A. Ratification of Bill Payment Per Summary Dated October 16, 2023 was approved by consent.
- B. Approval of Minutes Dated: September 18, 2023 Regular & Closed; September 27 Special & Closed were approved by consent.
- C. Hiring approvals were approved by consent for the following positions:
- Dylan Kelso, Food Service Aide
  - Sabrina Marshall, LHS Aide
  - Erika Schuitema, Food Service Aide
  - Courtney Wood, LES Aide
- D. Resignation acceptance was approved by consent for Marla Turner.  
Motion by Autrey, supported by Reed, to approve the consent agenda as written and presented. Vote: Ayes: Carlson, Autrey, Nagle, Reed, Lowman, Foster, Ashley. Nays: None.  
Motion: Carries 7-0.
- VII. Board Committee Reports
- A. Stephanie Reed presented the Building & Site Committee Report.
- VIII. Superintendent's Report and Comments
- A. Superintendent Dr. Kyle Corlett presented the monthly Soaring Oriole Award to Deb Follrath.
- IX. Discussion Items
- A. The Bond Project Application and Certification for Payment #42 in the amount of \$2,070,828.28 was presented.
- B. The Altria/ Juul Class Action Settlement Agreement for Ludington in the amount of \$11,290.00 was presented. The funds will be used to add Vape Detectors and support for students.
- C. A purchase of Oriole Field Lockers in the amount of \$65,405.00 as part of the Bond Project was discussed.
- X. Action Items
- A. Motion by Ashley, supported by Autrey, to approve the certificate for payment on the school bond project and to authorize the District to pay \$2,070,828.28, as certified by the architect and construction manager, and as outlined in the Certificate for Payment #42 as

Ludington Area Schools  
Board of Education  
Minutes of Regular Meeting

October 16, 2023

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presented. Vote: Ayes: Carlson, Autrey, Nagle, Reed, Lowman, Foster, Ashley. Nays: None. Motion: Carries 7-0.

B. Motion by Nagle, supported by Reed, to approve the Altria/Juul Class Action Settlement in the amount of \$11,290.00 as written and presented. Vote: Ayes: Carlson, Autrey, Nagle, Reed, Lowman, Foster, Ashley. Nays: None. Motion: Carries 7-0.

C. Motion by Autrey, supported by Foster, to approve the purchase of Oriole Field Lockers in the amount of \$11,290.00 as presented. Vote: Ayes: Carlson, Autrey, Nagle, Reed, Lowman, Foster, Ashley. Nays: None. Motion: Carries 7-0.

XI. Items of Business and Announcements ~ None to report.

XII. Adjournment ~ Motion by Autrey, supported by Nagle, to adjourn the meeting at 6:27 p.m. Vote: Ayes: Carlson, Autrey, Nagle, Reed, Lowman, Foster, Ashley. Nays: None. Motion: Carries 7-0.

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Michael W. Nagle, Secretary, Board of Education

Approved on \_\_\_\_\_

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(Official minutes of the Ludington Board of Education are available for public inspection during normal business hours at the Board of Education's Administration Office, 809 E. Tinkham Avenue, Ludington, Michigan. Phone 231-845-7303.) *The Ludington Area School District is an equal opportunity employer and provider.*