

**Chippewa Valley Schools
19120 Cass Avenue
Clinton Township, MI 48038**

Finance Sub-Committee Meeting Minutes

Date: **January 11, 2016** Meeting started at: **5:37 p.m.**

Present: **George Sobah, Beth Pyden, Jill Demynck-Zech**

Absent: **None**

Also Present: **Ron Roberts, Scott Sederlund,**

Brief description of agenda items and discussion

1. 2015/16 Second Budget Revision

Administration discussed the first budget revision for the 2015/16 school year. The revised budget projects expenditures to exceed revenues by \$688,550. The June 2015 adopted budget called for revenues exceeding expenditures by \$676,404 for a net change of \$1,364,954. The main factor in the change in the revised budget relates to budgeting for the revenue greater than expenditure distribution. The total budgeted distribution expense is estimated at \$2.6 million and is comprised of both wages and FICA costs. The revised budget will be reviewed with the full board on January 11, 2016.

2. Other

Administration discussed the most recent bond refunding. Ratification of the bond refunding will occur on January 11, 2016 by the full board.

Meeting Adjourned at **6:10 p.m.**

Respectfully Submitted,
Scott Sederlund