

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

Finance Sub-Committee Meeting Minutes

Date: **May 16, 2016** Meeting started at: **5:48 p.m.**

Present: **Jill Demyck-Zech, Beth Pyden, Andy Patzert**

Absent: **George Sobah**

Also Present: **Ron Roberts, Scott Sederlund
Jennifer Chambers – Plante Moran
Maryanne Levine, Larry Schulte**

Brief description of agenda items and discussion

1. 2015/16 Second Budget Revision

Administration discussed the second budget revision for the 2015/16 school year. The second revision projects revenues to exceed expenditures by \$2,249,914. The January 2016 amended budget called for expenditures to exceed revenues by (\$688,550) for a net change of \$2,938,464. The main factor in the change in the revised budget relates to the elimination of the budgeted revenue greater than expenditure distribution. The total budgeted distribution expense was estimated at \$2.6 million and was comprised of both wages and FICA costs. The revised budget will be reviewed with the full board on May 16, 2016.

2. Pre-Audit Communication

Plante Moran representatives discussed the upcoming 2015/16 financial statement audit and described the auditors' and district's responsibilities.

Meeting Adjourned at **6:25 p.m.**

Respectfully Submitted,
Scott Sederlund