

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

Finance Sub-Committee Meeting Minutes

Date: **June 19, 2023** Meeting started at: **5:32 p.m.**
Present: **Bruce Wade, Chris Gura, Ken Pearl**
Absent: **George Sobah**
Also Present: **Ron Roberts, Scott Sederlund, Sarah Monnier-White**
Additional Present: **None**

Brief description of agenda items and discussion

1. 2023/24 Original Budget

Administration reviewed the 2023/24 proposed original budget with the Finance Committee. Revenues are projected to exceed expenditures by \$2,618,617. The June 2023 revised budget called for revenues to exceed expenditures by \$2,067,532. The original budget will be reviewed with the full board on June 19, 2023 for adoption.

2. 2018 Bond – Series 2 Issuance and Potential Refunding

The District will be selling the series 2 bonds from the 2018 bond issue this summer. The \$26,000,000 issuance is the remaining portion of the \$98,000,000 approved by the voters in 2018. In addition to the new issuance, the District is exploring a potential refunding of a portion of about \$80,000,000 of refunding bonds issued in 2020.

Meeting Adjourned at **5:54 p.m.**

Respectfully Submitted,
Scott Sederlund