

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

Finance Sub-Committee Meeting Minutes

Date: **June 16, 2014** Meeting started at: **5:52 p.m.**
Present: **George Sobah, Beth Pyden, Ken DeBeaussaert**
Absent: **None**
Also Present: **Ron Roberts, Scott Sederlund**
Additional Present: **Maryanne Levine, Larry Schulte
Jennifer Chambers, Brianne Huber – Plante Moran**

Brief description of agenda items and discussion

1. 2014/15 Proposed Budget

Administration reviewed the 2014/15 projected budget with the Committee. Revenues are projected to exceed expenditures by \$991,610. The 2014/15 budget incorporates all the changes in the 2014/15 School Aid Act which has been approved by the legislature and waiting to be signed by the governor. The projected revenues include a \$50/pupil foundation allowance increase from \$7,076 to \$7,126, \$50/pupil for the best practice categorical, \$66/pupil for the MPSERS retirement expense offset, a \$125/pupil equity payment, and \$40/pupil in the student achievement categorical. Projected expenditures were updated to include the impact of the second year of the labor contracts agreed to in March 2013, the implementation of the hard cap for health insurance, and the retirement rate increasing from 24.79% to 25.78%.

2. Plante Moran Pre-Audit Discussion

Plante Moran representatives discussed the upcoming 2013/14 financial statement audit and described the auditors' and district's responsibilities.

Meeting Adjourned at **6:28 p.m.**

Respectfully Submitted,
Scott Sederlund