

Meeting of the FINANCE COMMITTEE  
The Board of Trustees  
Gull Lake Community Schools

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A Finance Committee meeting of the Board of Trustees of Gull Lake Community Schools was held on Wednesday, June 11, 2025, beginning at 7:31 a.m. in the Christopher L. Rundle Administration Building.

**Roll Call:** John McCann, Deputy Superintendent Lisa Anderson, Director of Business Services Amanda McElroy, Laura Zervic, Carole Mendez

**1. Public Comments:** None

**2. Approve Draft Minutes:** The May 12, 2025 minutes were approved.

**3. Budget Report**

Director McElroy presented the May 2025 Budget Report to the Committee for their review. Discussion took place.

**4. Food Service Renewal**

Director McElroy presented the Chartwells Food Service Renewal to the Committee. The renewed contract, effective from July 1, 2025 through June 30, 2026, has been reviewed and approved by the Michigan Department of Education (MDE). The Committee agreed to the renewal and will present to the Board for approval.

**5. State Aid Borrowing Resolution**

Deputy Superintendent Anderson presented the State Aid Borrowing Resolution to the Committee. The District is estimating the need to borrow not more than 2.2 million with a projected interest rate of not more than 3.5%. Attorney Ian Koffler is working on the resolution which will be presented to the Board for approval.

**6. 2024-2025 Budget Amendments**

Deputy Superintendent Anderson presented the 2024-2025 Budget Amendments to the Committee. The Committee discussed the proposed final amendments line by line. The amendments will be presented to the Board on June 16th.

**7. 2025-2026 Preliminary Budget Projections**

Deputy Superintendent Anderson presented the 2025-2026 Preliminary Budget Projections to the Committee. She reviewed the materials that will be shared with the Board on June 16th. Key topics included Local Revenue, State Revenue, Federal Revenue, Expenditures, and Assumptions.

The Committee discussed the Foundation Allowance, noting a projected increase of \$144 per pupil (Governor's recommendation of \$394 per pupil minus potential of \$250 categorical deduction). This will be factored into the budget. Enrollment projections were also reviewed.

The preliminary budget projects a fund balance of 16.70% for the 2025-2026 fiscal year.

**8. Next Meeting:** July 14, 2025 @ 7:30 a.m.