

Olean City School District
Audit/Finance Committee Meeting
410 West Sullivan Street
Thursday, December 21, 2017
12:00 p.m.

Present:	Michael Martello	Michiko McElfresh
	Rick Moore	Aaron Wolfe
	Kathy Elser	

Sodexo Cafeteria Proposal

- Kathy Elser presented the October 31, 2017 and November 30, 2017 Cafeteria Profit and Loss reports.

Cash Flow

- Kathy presented the cash flow through November 30, 2017. State aid projections for the remainder of the year will be finalized in December and reflected in the January cash flow.

2018-19 Budget Development

- Kathy reported that more data is coming available to build the 18-19 budget such as ERS and TRS rates, utility analysis, and grant allocations. Individual building budgets are underway.
- Kathy reported that final data for calculating the tax levy calculation will be available in January.
- Discussion was held regarding the refunding of the Capital Reserve. It was recommended that the Board have a proposition at the May 2018 vote to refund this reserve up to \$2.5 million. These funds will be used to help offset taxpayer portion of future capital projects.

Fiscal Stress Monitoring

- Kathy presented information on the changes made by the State Comptroller relative to the Fiscal Stress Monitoring system. The district currently has “no designation” which is the best rating by the system. New ratings are to be published in January for all school districts.

It was then moved by Michael Martello, seconded by Michiko McElfresh to go into executive session at 12:20 p.m. to discuss contracts for individuals and negotiations related to an OESPA MOA.

It was moved by Michael Martello, seconded by Michiko McElfresh to adjourn from executive session at 12:40 p.m.

Meeting adjourned at approximately 12:45 p.m.

Next meeting: Thursday, January 18, 2019 at 12:00 p.m.