

Olean City School District
Audit/Finance Committee Meeting
Board Room, High School
Thursday, October 18, 2018
12:00 p.m.

Present:	Mike Martello	Janine Fodor
	Jim Padlo	Aaron Wolfe
	Rick Moore	Kathy Elser

Guest: Rene O'Connell, SBL Intern

Kathy presented the September 30, 2018 Cafeteria Profit and Loss. Discussion was held relative to the new salad bar and the second year of CEP.

The Management Letter from Drescher & Malecki was reviewed. Kathy presented a Corrective Action Plan. It was recommended by the committee to present this at the October 23, 2018 Board meeting.

The Request for Proposal (RFP) for internal auditors was reviewed and discussed. No suggestions were made for changes to the document, therefore the document will be sent to potential service providers as presented. Evaluation rating topics were discussed and will be used for vendor selection. Time line shows that requests will be presented to the committee in December, 2018 for a recommendation to be made at the January 2019 Board meeting.

Kathy noted that the Transparency Report was filed by the deadline and that questions were received back on the submission. All questions were answered satisfactorily. Each spreadsheet in the report was reviewed briefly noting that the State Education formula showed a very small variance between each schools costs for educating students. Mr. Padlo noted that Olean school continues to educate our students at costs lower than across New York State.

Kathy informed the committee about the end of life that is going to occur on the current financial system used and supported through Eriel BOCES. A new product upgrading the existing financial system will be implemented in the future. Eriel BOCES will determine anticipated costs and begin holding conversion meetings with the District.

Kathy discussed the 2019-20 budget development to include the following topics:

- Fund Balance,
- Smart Bond Funding and Timing,
- Staffing update relative to current contracts,
- Revenue trending, and
- Enrollment Projections.

Meeting adjourned at approximately 12:50 p.m.

Next meeting: November 15, 2018 at 12:00 p.m.