

Olean City School District
Audit and Finance Sub Committee Meeting
Thursday, March 14, 2019
410 West Sullivan Street
12:00 p.m.

Present: Kathy Elser Janine Fodor
Andrew Caya Vicki Zaleski-Irizarry
Aaron Wolfe (arrived at 12:20) Mike Martello – via phone (at 12:25)
Rick Moore (arrived at 12:40)

Guest: Chuck Bastian – via phone at 12:20

Cash Flow through February 2019

Kathy noted the statement reflects “actuals” through February; figures highlighted in red in the March column as still being worked on by the Treasurer

Capital Project Financing (conference call from 12:30 to 12:50)

Chuck Bastian reviewed the following:

- \$16,150,000 current capital project financing timeline; serial bond versus DASNY borrowing; current projected building aid ratio
- DASNY vs Public Market Serial Bond Summary
- Projected Net Local Share of Debt Service
- Summary of Existing and Future Debt Service

Investment Processing

Fiscal Stress Monitoring

- Kathy noted the district is doing great and has “no designation”

February 28, 2019 Cafeteria Profit and Loss

- Kathy noted the meal program is doing great

Update on NVision Conversion

- Kathy noted the district will go live on October 23rd; training is being coordinated

Updated Budgeting Guidelines

- Guidelines were distributed per request from Mike Martello

Internal Audit Testing Area - Per BWB

- Per the change in payroll clerk; this area will be tested

2019-20 Second Budget Draft

- Kathy briefly reviewed the budget; the anticipated tax levy increase is 1%

Updated 2019-20 Tax Cap Calculation

- Per the calculations that Kathy had to submit on line, the district could go out at a 3.7% tax levy increase

Updated Long Range Plan

- Kathy reviewed the 5-year plan which includes new positions and the sustainability of those positions

Central Receiving/PLC Roof estimates

- Kathy noted the roof is leaking and needs to be repaired and/or completely replaced; several options were discussed

Meeting adjourned at 1:25 pm

Next Meeting: April 11, 2019