

Olean City School District
Audit and Finance Sub Committee Meeting
410 West Sullivan Street
Thursday, November 17, 2016
12:10 p.m.

Videoconferencing: Bolivar-Richburg Central School, Classroom 109, 100 School St., Bolivar, NY 14715 and the Olean High School Board Room, 410 West Sullivan Street, Olean, NY 14760. The public was invited to attend.

Present: Laurie Branch Mike Martello
Frank Steffen Mary Hirsch-Schena – via skype
Kathy Elser Colleen Taggerty
Vicki Zaleski-Irizarry

Guest: Tom Dinki

Observer: Michiko McElfresh

Cafeteria Profit and Loss

- Kathy reviewed the P&L through October 31, 2016
- Discussions continue regarding the Community Eligibility Program (CEP)

Cashflow

- Kathy reviewed the cashflow through October 31, 2016
- The District is in good financial standing
- Unpaid school taxes have been turned over to Catt. Co.

Cashflow Comparison

- Kathy reviewed the 5 year (2011-2012 through 2015-2016) cashflow spreadsheet

Corrective Action Plan for D&M Financial Audit

- Kathy reviewed the November 1, 2016 letter regarding the District's response to external audit findings
- A copy of the letter has been sent to the state

Update on the 2017-18 Budget Development

- Kathy noted administrators and department heads and principals are working on their budgets
- Draft budget will be ready in December

Budget Development Guidelines

- Kathy noted the DRAFT guidelines are being updated and will be reviewed at the December meeting and adopted at the January BOE meeting

Other:

- Kathy discussed Capital Project debt service per her conversation with Bernie Donegan's office

Motion by L. Branch, seconded by M. Martello, to go in to Executive Session at 12:38 pm for the purpose of discussing the employment history of a particular organization. Attendees, except Tom Dinki, were invited to attend.

Motion by L. Branch, seconded by F. Steffen, Jr. to reconvene to the Audit and Finance Sub Committee meeting at 12:45 pm

Meeting adjourned at 12:45 pm

Next Meeting: December 15, 2016