

Olean City School District
Finance & Audit Committee Meeting
410 West Sullivan Street
Thursday, February 18, 2016
12:00 p.m.

Present:	Mike Martello	Frank Steffen, Jr.
	Michiko McElfresh	Colleen Taggerty
	Kathy Elser	Laurie Branch – via phone

Engagement letter from Drescher & Malecki

- Kathy reviewed the letter dated January 20, 2016
- Laurie will sign the engagement letter on Tuesday, February 23rd

Interim GASB45 report for June 30, 2016

- Kathy reviewed the Interim GASB 45 Actuarial Valuation (project for retiree health insurance due to premium impact) for fiscal year ending June 30, 2016
- This must be shown as a potential liability even though retirees pay for their own premiums
- The report will be reviewed at the March 17th meeting for recommendation to the BOE for approval

Cash Flow through January 31, 2016

- Kathy reviewed the cash flow spreadsheet

Cafeteria P&L December 2015 and January 2016

- Kathy presented the December and January Profit and Loss Statement
- Breakfast increased slightly; lunch has remained level

2015-16 Projected Expenditures and Revenues

- Kathy reviewed the spreadsheet with projections for expenditures and revenues through 6/30/16

2015-16 Reserves

- Kathy reviewed the balances of the reserve accounts

Update on State Comptroller audit

- Kathy noted the representative had an informal exit meeting with Kathy; the report should be forthcoming within the next several months

2016-17 Budget – Kathy reviewed the following items:

- Draft Budget
- Changes to Budget
- BOCES Services
- Bus Purchases
- Tax Levy
- Reserves
- Appropriated Fund Balance
- State Aid Analysis

Other

- The Internal Claims Auditor, Dan Stetz, will present at the next meeting

Meeting adjourned at 1:00 p.m.

Next Meeting: March 17, 2016