

Olean City School District
Finance & Audit Committee Meeting
410 West Sullivan Street
Thursday, March 17, 2016
12:00 p.m.

Present:	Michiko McElfresh Frank Steffen, Jr. Colleen Taggerty Mia O'Brien	Mike Martello Laurie Branch Vicki Zaleski-Irizarry Kathy Eler (via phone)
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Guest: Dan Stetz

Dan Stetz, Claims Auditor report

- Dan presented his quarterly report and discuss issues such as Invoice date prior to PO, missing packing slips, invoice late payment fee, missing sales receipts, etc.
- Reminders will be emailed to departments regarding purchases being made prior to a requisition being entered/approved and a Purchase Order being processed
- Dan exited the meeting at 12:15 pm

GASB 45 Report (from prior meeting)

- The report was reviewed/discussed by Kathy Elser
- The acceptance of the report will be placed on the April 19th BOE meeting agenda

Cafeteria internal audit and correction action plans

- Kathy reviewed/discussed the SODEXO Internal Audit findings
- The committee recommended that findings/corrective action items that are the responsibility of the District's be placed on the Internal Tracking Sheet

Internal Auditor area of review (BWB)

- Cycle back
- Next year the focus will be on the Affordable Care Act; change in personnel in the Business Office

Cash Flow through 2-29-16

- Kathy reviewed the cash flow statement through February 29, 2016

2-28-16 Cafeteria Profit and Loss

- Revenues are up due to timing of Federal Reimbursements
- Monthly expenses lag the revenue
- Free meal counts are up due to automatic enrollment
- Paid meal counts are down
- Colleen noted that she was contacted by a parent regarding the Federal Program (free meals for all students)

Veteran's Tax Exemption Update

- Not every veteran that is eligible for the exemption has applied (deadline for filing was by March 1st)
- Kathy to send amount of total exemption \$\$ to committee members

2016-17 Draft Budget

- Proposed 0% tax increase

2016-17 Contingent Budget Worksheet

- Kathy reviewed the worksheet and noted that the District could not do an outlay project either

Other:

Tax Cert Reserve

- Kathy noted that she has been speaking to Questar regarding the reserve; if necessary, a resolution will be placed on the April 19th BOE agenda
- Steven Pancio refund will be approximately \$20,000

State of the Union

- Series 1 - 5

Letter to Editor – thank you to the community for its support of the Capital Project propositions

- 0% tax increase for 16-17

Athletic Director Resignation

- Will begin reviewing/discussing this PT position; how many hours it really takes to do the job

Moved by M. McElfresh, seconded by F. Steffen, Jr., upon the recommendation of Colleen Taggerty, Superintendent of Schools, go in to Executive Session at 12:50 p.m. for the purpose of discussing: matters leading to the appointment of a specific individual. Vicki Zaleski-Irizarry and Mia O'Brien invited to attend.

Moved by M. McElfresh, seconded by F. Steffen, Jr., to adjourn from Executive Session and reconvene to the Finance Committee meeting at 1:00 p.m.

Next Meeting: April 21, 2016