

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, May 15, 2014
12:00 p.m.

| | | |
|----------|------------------------|-------------------|
| Present: | Ira Katzenstein | Colleen Taggerty |
| | Paul Knieser | Michiko McElfresh |
| | Kathy Elser | Mia O'Brien |
| | Vicki Zaleski-Irizarry | |

Cash flow statement

- Kathy reviewed the cash flow statement through April 30, 2014
- The months of May and June are estimates based on information received from SED
- Excess General Fund revenues over expenditures for the 2013-2014 school year will be made at the June BOE Finance committee meeting

Cafeteria Profit and Loss for March 31, 2014 and April 30, 2014

- March P&L statements are for informational purposes
- Kathy reviewed the April P&L by noting the following:
 - P&L notes the program is doing better
 - Kathy and Steve from Sodexo meet monthly
 - Will be more regulations next year regarding groups selling food for fundraisers/classroom parties/etc (will not be able to sell or pick up candy bars during the school day)
 - Cookie dough or pizza, etc. that you cook at home are okay
 - All snacks have to be whole grain (we will have very few a la carte items for sale)
 - Kathy discussed the Community Eligible Provisions that she is working on with Chris Mangio from Sodexo
 - Unpaid meal balances discussion

Update on cafeteria pricing

- 2014-2015 pricing recommendations will be made at the June meeting

Update on Foundation

- The Cattaraugus County Region Community Foundation's OCSD Scholarship Endowment Fund Statement for the period of January 1, 2014 through March 31, 2014 was reviewed

Contingency budget

- Kathy revised the components that would have to be removed

Banking update

- Kathy reported that she has met with Five Star Bank regarding collection of taxes
- A plan of action has been put in place for the upcoming tax year

Allocation of Excel aid

- Kathy reviewed the allocation worksheet that was prepared by B. Donegan's office
- VOIP project has been completed; project completion forms will be submitted

Update on JP Morgan P-Card project

- The Business Office continues to use credit card to pay a few vendor invoices

Veterans Tax Credit – this will be an on-going agenda item

Policies

- Policy #6562 – Employment of Retired Persons – will be reviewed at June meeting
- Policy #5570 – Financial Accountability – will be reviewed at June meeting
- Policy #5660 – School Food Service Program – will be reviewed at June meeting

- Policy #7131 – Non Resident Students – reviewed; will be placed on the May 20th BOE agenda for 1st reading; waive second reading

Other

Investment of reserve monies in CDs to earn a higher interest rate and sweep account discussions

Meeting adjourned at approximately 12:45 p.m.

Next Meeting: June 19, 2014