

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, May 16, 2013
12:00 pm

Present: Mike Martello Eric Garvin
Colleen Taggerty Kathy Elser
Vicki Zaleski-Irizarry

Guest: Ira Katzenstein

Cash Flow

- Kathy presented the cash flow statement as of March 31, 2013

Cafeteria

- Kathy presented the Profit and Loss Statement as of March 31, 2013
- The number of meals sold is down due to the nutritional guidelines
- Discussions held regarding projected end of the year profit/loss

Expenditures and Revenues Update

- Kathy discussed instructional salaries; students with disabilities services; transportation; teachers' retirement system; medical insurance; serial bonds; and unanticipated revenues; and end of year projected cash flow

JP Morgan P-Card Project

- Kathy noted the Business Office's will begin paying certain bills with the P-Card (vendors that participate in the P-Card program accept electronic payments)
- Kathy will monitor the time that Business Office staff spends on this project; Kathy will monitor the revenues generated and do an analysis
- The committee recommended this item be discussed at an Audit Committee meeting as well

TRS Pension Smoothing

- Kathy discussed NYS's proposal for municipalities/educational institutes to lock into a certain interest rate for 7 years

Director of Personnel Position

- The committee reviewed the Personnel Annual Calendar, job description, and salary range - recommended revisions will be incorporated and discussed salary range
- The committee recommended this item be discussed at an Operations Committee meeting as well

Other

- Bus Purchase for the 2014-2015 school year

Meeting adjourned at approximately 1:00 p.m.

Next Meeting: June 20, 2013.