Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Wednesday, August 20, 2014
12:00 p.m.

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|---|---|---|
| Present: | Mike Martello (via phone) | Laurie Branch |
| | Michiko McElfresh | Colleen Taggerty |
| | Mia O'Brien | Kathy Elser |
| | Vicki Zaleski-Irizarry | |

Guest: Chuck Bastian via phone

Conference Call – Chuck Bastian

- Chuck discussed the Municipalities Continuing Disclosure Cooperation initiative
- This issue will be discussed at the next board meeting

2013-14 Expenditure and Revenue Review

- Kathy reviewed the expenditures and revenues through June 30, 2014

Fund Balance Projection as of June 30, 2014

- Kathy reviewed the fund balance calculation which was compiled before the adjusting entries were completed
- The committee discussed the estimated amount to move to reserves

Reserve Balance Discussion

- Kathy reviewed the reserve account balances and discussed an EBLAR reserve and the ERS rates

Cafeteria Profit and Loss as of June 30, 2014

- Kathy noted expenses were reduced due to the retirement of a full-time cafeteria work that had health insurance
- Free and reduced meals sold increased due to "direct certification"
- Refund check from Sodexo received
- Cafeteria program made profit for the 2013-2-14 school year

Cash Flow

- Kathy reviewed the cash flow statement through June 30, 2014

Gap Elimination Adjustment

- Kathy reviewed the four year history ($7,153,659 loss in aid)

Veterans Tax Credit

- This item will be discussed in further detail at the September meeting

Modified Sports/Music/Art/Clubs

- Colleen noted that the Operations Committee recommended that sustainable items be reinstated

Guidance Counselor – 80 Summer Days

- Colleen reported that a lot goes on during the summer in regarding to scheduling; not all 80 days are used

Other

Meeting adjourned at 12:55 p.m.

Next Meeting: September 18, 2014