

Olean City School District  
Finance Committee Meeting Minutes  
410 West Sullivan Street  
Thursday, August 22, 2013  
12:00 p.m.

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

Observer:               Paul Hessney

#### Over Time Comparison

- Kathy Elser reviewed a three year comparison (school years 2010-2011, 2011-2012, and 2012-2013)

#### Update on External Audit conducted for June 30, 2013

- Six (6) auditors were on-site August 12 & 13: Jim Sabo was on-site August 13
- Clean audit; no management letter
- A133 – no findings
- Audit will be reviewed at the September Audit Committee meeting
- Presentation to BOE at an October meeting; acceptance by BOE

#### Cash Flow as of June 30, 2013

- Kathy reviewed the cashflow; discussed reserve caps, tax certs, ERS/TRS payments (based on 5-years)
- The district does not get state aid payments during the summer months; expected aid payment will be September or October

#### Cafeteria P&L as of June 30, 2013 – Unaudited

- Kathy reviewed the unaudited P&L as of June 2013
- Net loss is \$18,023.64 (based on the audit and adjusting entry will be made which will bring the deficit to \$16,000)
- \$30,000 is budgeted in the General Fund to offset cafeteria loss; a transfer will be entered
- Students with outstanding balances – letters are sent home; automated phone messages are done; in the past the District has taken action through Small Claims Court

#### GASB45 Financial Report

- Kathy reviewed the report; will be placed on the August 27<sup>th</sup> BOE agenda for acceptance
- Policy Review:
  - #5110 - Budget Planning and Development – reviewed; 1<sup>st</sup> BOE Reading on Sept. 3rd
  - #5120 – School District Budget Hearing – reviewed; 1<sup>st</sup> BOE Reading on Sept. 3rd
  - #5130 – Budget Adoption – reviewed; 1<sup>st</sup> BOE Reading on Sept. 3rd
  - #5150 – Contingency Budget – reviewed; 1<sup>st</sup> BOE Reading on Sept. 3rd
  - #5410 – Purchasing – will be reviewed again at the September Finance meeting.

Meeting adjourned at approximately 12:40 pm.

Next Meeting: September 19, 2013

