

Olean City School District  
Finance Committee Meeting  
Thursday, August 27, 2015  
12:30 p.m.  
OHS – Superintendent's Office

Present:	Mike Martello – via phone	Laurie Branch – via phone
	Jim Padlo	Michiko McElfresh
	Colleen Taggerty	Kathy Elser
	Vicki Zaleski-Irizarry	Mia O'Brien

#### Cash Flow through June 30, 2015

- Kathy reviewed the cash flow statement through June 30, 2015

#### June 30, 2015 Cafeteria P&L

- Kathy presented the June 2015 Profit and Loss Statement and discussed Net Profit

#### GASB 68 ERS Report

- Kathy reviewed the handouts (Governmental Accounting Standards Board Reports – Employer Allocation ERS); also discussed was the employer Note Disclosure requirement
- Sample GASB 68 disclosure(s) reviewed

#### Update on External Audit

- Kathy noted the audit went extremely well
- The audit will be presented to Audit Committee on September 21<sup>st</sup> and the BOE on October 6<sup>th</sup>

#### Fund Balance as of 6/30/15

- Kathy discussed fund balance projects as of August 17<sup>th</sup>

#### Update on 2015-16 Curriculum expenditures

- Kathy discussed necessary expenditures for ELA/Math modules, training, resources need to improve test scores, etc.

#### September board financial reports

- Teresa will be out of the office, therefore, financial reports will not be included with the September 15<sup>th</sup> BOE packet

#### Veterans Tax Credit - Public Hearing

- September 15 at 6:00 pm in the Board Room

Meeting adjourned at 1:00 p.m.

Next Meeting: September 17, 2015