

Olean City School District
Audit/Finance Committee Meeting
410 West Sullivan Street
Thursday, February 14, 2019
12:00 p.m.

Present: Michael Martello
Rick Moore
Kathy Elser

Janine Fodor
Aaron Wolfe

Guest: Dan Stetz, Internal Claims Auditor

Internal Claims

- Dan Stetz, presented a summary of internal claims exceptions that cover the period of May 2018 through January 2019. Mr. Stetz did comment that the number of exceptions, compared to previous reports, has decreased.

Cash Flow

- Kathy Elser presented the cash flow through January 31, 2019. It was noted that cash flow is positive and is projected to continue to be positive for the remainder of the 2018-19 school year.

Cafeteria Profit and Loss

- Kathy presented the January 31, 2019 Cafeteria Profit and Loss reports. Participation continues to grow as the CEP program is in its second year of implementation.

2018-19 Budget Status

- Kathy reported that the budget is in good shape and that the district will once again be able to order next year's teacher supplies this spring using the current budget funds. Ordering early helps the receiving area receive full orders in a timely manner as the district's order are ahead of many other schools.

Reserve Analysis

- Kathy presented a detailed analysis on the status of the district's current reserves as well as the potential of funding reserves at the end of the school year. Reserve funding will be better known as the year progresses and auditors review the financial statements. Discussion was held regarding support staff employee benefit and EBLAR reserves.
- Members present asked Kathy to bring to the next meeting the Budget guidelines that includes a brief description and use of the reserve funds.

2019-20 Budget Development

- Kathy presented the first draft of the budget and reported that more data is coming available to build the 19-20 budget such as individual building budgets.

- Kathy presented a first draft of the tax levy calculation which currently shows an increase of 2.44% (the estimated tax levy limit) that could be requested without a super majority. Filing this document by the March 1 deadline will occur as numbers are reviewed by the district Fiscal Advisors. Discussion was held regarding the tax levy increase to be proposed to the tax payers in order to fund several needed teaching positions.
- Discussion was held regarding the purchasing of buses. The district will not need to purchase a bus in the 2019-20 school year. Members agreed that future purchases could be made from the Capital Vehicle Reserve with a separate proposition.

Meeting adjourned at approximately 1:10 p.m.

Next meeting: Thursday, March 14, 2019 at 12:00 p.m.