

Olean City School District
Audit/Finance Committee Meeting
410 West Sullivan Street
Thursday, April 11, 2019
12:00 p.m.

Present: Michael Martello
Jim Padlo
Aaron Wolfe

Janine Fodor
Rick Moore
Kathy Elser

2019-20 Budget

- Kathy Elser presented the final draft of the 2019-2020 Budget. This budget includes 6 new positions: Art Teacher, Math Teacher, Elementary Teacher, Special Education Teacher, Night Supervisor/Custodian and Key Board Specialist. It also includes a 1% tax levy increase. It was recommended by the audit/finance committee to present this budget for adoption at the April 16, 2019 Board meeting.
- Kathy presented an updated 5 year budget showing that the district can sustain the additional staff based on state aid and tax levy remaining consistent with the past increases.

Legislative Budget

- Final new laws were reviewed in which it was noted that the district can now have a Teacher Retirement reserve as a sub-account of the already established Employee Retirement reserve. It was recommended by the audit/finance committee to present a resolution to establish this fund at the April 16, 2019 Board meeting.
- Final state aid runs were discussed noting that small city schools were given an increase in state aid. In part, due to the lobbying efforts of the New York State Association of Business Official Association.

NYClass Investment Group

- Kathy reviewed the next steps in moving district funds to gain a higher annual yield. This program was originally presented in July 2018 and the committee will recommend a resolution to accept this organization as an investment tool at the April 16, 2019 Board meeting.

At this point in the meeting, Mr. Martello excused himself. Meeting was then run by Mr. Moore.

2019-20 Property Tax Report Card

- Kathy presented the Property Tax Report Card in which discussion was held regarding the total budget and tax levy calculation.
- 2019-20 Contingency Budget

- Kathy presented a spreadsheet showing what the district would need to cut should the budget not be passed. Equipment and non-contractual raises would be included in the cuts as well as the tax levy remaining at the 2018-19 level. Additionally, the district would have to charge all outside organizations for the use of any school building.

Cafeteria Profit and Loss

- Kathy presented the March 31, 2019 Cafeteria Profit and Loss reports. Participation continues to grow as the CEP program is in its second year of implementation. Mr. Moore requested the breakdown of meals served by school.

Cash Flow

- Kathy Elser presented the cash flow through March 31, 2019. No major changes were discussed.

Desk Audit

- An update was made relative to a desk audit being conducted by the State Education Department on all Title grants. It was noted that Jen Mahar was working on gathering all of the data and will submit by the deadline. Results of this review will be presented to the group upon receipt.

Meeting adjourned at approximately 1:00 p.m.

Next meeting: Thursday, May 16 at 12:00 p.m.