

Olean City School District
Audit and Finance Sub Committee Meeting
410 West Sullivan Street
Thursday, January 19, 2017
12:00 p.m.

Present: Colleen Taggerty Mary Hirsch-Schena – FaceTime
Laurie Branch – Skype Kathy Elser
Frank Steffen, Jr. Vicki Zaleski-Irizarry

Videoconferencing: Bolivar-Richburg Central School, Classroom 109, 100 School St., Bolivar, NY 14715, Iroquois Group, 35 W. Main Street, Allegany, NY 14706, and the Olean High School Board Room, 410 West Sullivan Street, Olean, NY 14760. The public was invited.

Cafeteria P&L as of 12/31/16

- Kathy reviewed the P&L through December 31, 2016
- Kathy noted that Steve Small will be returning on February 2; Christina Wick has done a great job filling in for Steve
- Efforts continue in regard to the Community Eligibility Program; Sodexo is assisting Kathy

Cash Flow through 12/31/16

- Kathy reviewed the cash flow spreadsheet

Minimum Wage Impact as of 1/1/17

- Minimum wage increased to \$9.70 January 1st; only one employee who will be off probation in March 1st was affected
- Minimum wage increases will be included in upcoming negotiations

GASB 75 Report

Kathy reviewed the June 30, 2017 report for fiscal year 16-17 which is based on actuarial assumptions; discussed the impact on the financial statements

Update on 2017-18 Budget

- Kathy reviewed the first draft of the budget; BOCES service costs still pending
- Budget does not currently include wish list items

Other

- S&P Rating – District's rating is A; hoping it will be A+

Meeting adjourned at 12:50 pm.

Next Meeting: February 16, 2017