

Olean City School District
Audit and Finance Sub Committee Meeting
410 West Sullivan Street
Thursday, February 16, 2017
12:00 p.m.

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

Present: Frank Steffen, Jr. Colleen Taggerty
Aaron Wolfe Kathy Elser
Laurie Branch Mike Martello
Vicki Zaleski-Irizarry

*** Mary Hirsch-Schena was unable to join the meeting via videoconferencing due to her schedule

Guests – Bernard P. Donegan, Inc.

Update on capital project funding with Chuck Bastian

- Chuck and Melissa reviewed the 4-year plan (planned scenario for Capital Outlay Project)
- Discussions included:
 - Permanent financing (callable)
 - Bond (15 years) – 2 options a) pre-payment not allowed or b) callable
 - Bond refunding (refinancing) – often reduces interest rate

Update on the 2016-17 Budget

- Kathy reviewed the draft “unaudited” projections
- Discussions were held regarding end of school year BOE authorization to transfer money
- “One time use” (language must be in resolution)

January 31, 2017 Cash Flow

- Kathy reviewed the cash flow spreadsheet which includes Spring advances
- District is “on target”

S&P Rating Change

- The District now has an A+ rating; favorable rating will result in lower interest rates
- OTH article and filed with EMMA

Cafeteria P&L as of January 31, 2017

- Kathy reviewed the P&L through January 31, 2017
- RFP for Meal Program Management Services
- Efforts continue in regard to the Community Eligibility Program; Sodexo is assisting Kathy

Draft 2017-18 Budget

- Kathy reviewed the DRAFT Preliminary budget
- New expenditures were included in the budget (ie, maintenance, athletics, staffing, signage, etc.)
- Tax levy calculation

Regulatory update

- Govern Cuomo’s proposal regarding partial real property tax payments
- Kathy noted that cash flow is very tight in September for school districts (state aid is not distributed to schools during that time of the school year)

Other:

- Reserve discussion will be held at the March meeting

Meeting adjourned at

Next Meeting: March 16, 2017