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

Present:  Kathy Elser  Janine Fodor
          Andrew Caya  Vicki Zaleski-Irizarry
          Aaron Wolfe (arrived at 12:20)  Mike Martello – via phone (at 12:25)
          Rick Moore (arrived at 12:40)

Guest:  Chuck Bastian – via phone at 12:20

Cash Flow through February 2019
Kathy noted the statement reflects “actuals” through February; figures highlighted in red in the March column as still being worked on by the Treasurer

Capital Project Financing (conference call from 12:30 to 12:50)
Chuck Bastian reviewed the following:
  • $16,150,000 current capital project financing timeline; serial bond versus DASNY borrowing; current projected building aid ratio
  • DASNY vs Public Market Serial Bond Summary
  • Projected Net Local Share of Debt Service
  • Summary of Existing and Future Debt Service

Investment Processing

Fiscal Stress Monitoring
  • Kathy noted the district is doing great and has “no designation”

February 28, 2019 Cafeteria Profit and Loss
  • Kathy noted the meal program is doing great

Update on NVision Conversion
  • Kathy noted the district will go live on October 23rd; training is being coordinated

Updated Budgeting Guidelines
  • Guidelines were distributed per request from Mike Martello

Internal Audit Testing Area - Per BWB
  • Per the change in payroll clerk; this area will be tested

2019-20 Second Budget Draft
  • Kathy briefly reviewed the budget; the anticipated tax levy increase is 1%

Updated 2019-20 Tax Cap Calculation
  • Per the calculations that Kathy had to submit on line, the district could go out at a 3.7% tax levy increase

Updated Long Range Plan
  • Kathy reviewed the 5-year plan which includes new positions and the sustainability of those positions
Central Receiving/PLC Roof estimates
- Kathy noted the roof is leaking and needs to be repaired and/or completely replaced; several options were discussed

Meeting adjourned at 1:25 pm

Next Meeting: April 11, 2019