

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

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

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.

Proposed 2017-18 Budget

- Kathy reviewed the draft budget
- Preliminary budget presentation – March 21st at 6:00 pm – OIMS LGI

2017-18 Tax Levy Calculation

- 0% tax levy (the District could go out with a 1.52% increase without a super majority)

Reserve fund analysis

- Kathy reviewed her reserve plan regarding all of the District's reserve funds
- Vehicle purchase reserve fund discussions
- SEQRA required for large planned repairs

5 Year Budget Projections

- Kathy reviewed the projections spreadsheet (2016-2017 school year through 2020-2021)

Cafeteria Profit and Loss as of February 28, 2017

- Federal reimbursement rate increased
- CEP – hopefully the beginning of September
- Cash Flow through February 28, 2017

Updated internal control spreadsheet

- Will review next month

Other

Meeting adjourned at 12:30 pm.

Next Meeting: April 20, 2017

