

Olean City School District  
Audit and Finance Sub Committee Meeting  
410 West Sullivan Street  
Thursday, August 1, 2019  
12:00 p.m.

Present:           Mike Martello                               Andrew Caya  
                  Janine Fodor                             Kathy Elser  
                  Aaron Wolfe                               Rick Moore  
                  Vicki Zaleski-Irizarry

#### June 30, 2019 Preliminary Cafeteria Profit and Loss

- Kathy reviewed the P&L; the committee discussed the increase in management fee (it included profit margin for food purchases); meal participation is up; interfund transfer from General Fund

#### 2019-20 Cafeteria Budget

- Kathy reviewed the budget

#### 2019-20 Sodexo Contract Renewal

- Kathy noted that the Sodexo contract will be renewed (goes up according to the May CPA which was 2.2%); the board will adopt the contract at its August meeting

#### 2019-20 Substitute Teacher Rates

- Kathy discussed the 2018-2019 rates, minimum wage increase, and proposed increases; the increases will be adopted at the August 13<sup>th</sup> BOE meeting'

#### June 30, 2019 GASB75 Report

- The report was accepted by the BOE at the July 30<sup>th</sup> meeting

#### Update on NYClass Earnings

- Kathy noted the earnings on reserve funds are doing well

#### Update on TRS Sub-Account Reserve

- Kathy discussed the reserve account for next year

#### Projected 2018-19 Fund Balance

- Kathy discussed projected balance; excess revenues will be transferred to reserve accounts

Meeting adjourned at 12:45 pm

Next Meeting: August 15, 2019

