

Olean City School District
Audit and Finance Sub Committee Meeting
Monday, September 23, 2019
410 West Sullivan Street
12:00 p.m.

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

Guest: Chuck Bastian – BPD, Inc. – via phone
 Luke Malecki – Drescher & Malecki

Capital Project Financing

Chuck Bastian reviewed the Estimated Impact of Proposed Capital Project

- Summary of existing and future debt services
- Estimated local share
- Assumptions
- Authorization - \$23,400,000 (\$750,000 Capital Reserves; \$22,650,000 Bonding)
- Anticipated Voter Referendum – March 10, 2020
- Chuck will present at December BOE meeting

Chuck exited the call at 12:15 pm

Drescher & Malecki

Luke Malecki reviewed the 2018-2019 school year audit

- The audit will be presented to the board at its October 1st meeting at EV

Reserve Update

- Luke Malecki reviewed general fund and capital project fund reserve amounts

Luke exited the meeting at 12:45 pm

2020-2021 Budget Development Calendar

- Daniele presented the calendar; the calendar will be placed on the October 1st BOE agenda

YMCA After School Program – loss of grant funding

- Mr. Moore noted that the YMCA's was notified days before the school year started that its Advantage Schools grant of \$192,000 was not being renewed; the district is currently using monies from the general fund to pay for the program
- Mr. Moore and Barb Sweitzer are trying to identify other funding sources
- The committee discussed notification to parents/guardians

Transparency Reporting Update

- Kathy noted the reporting is complete

Meeting adjourned at 1:00 pm.

Next Meeting: October 10, 2019