

Olean City School District
Audit and Finance Sub Committee Meeting
Thursday, June 18, 2020
12:00 p.m.
Via ZOOM

Present:	Andrew Caya John Bartimole Rick Moore Aaron Wolfe	Janine Fodor Kelly Keller Jenny Bilotta Vicki Zaleski-Irizarry
Observers:	Frank Steffen, Jr. Paul Hessney	Mary Hirsch-Schena

Cash Flow

- Jenny reviewed the cash flow through May 2020
- General aid payments to the district are coming in from the Dept. of Budget
- Federal Funds – still waiting for grant money
- Cafeteria – meal reimbursement money coming in

Cafeteria P/L

- Jenny noted that due to COVID the May 2020 information is out of line with May 2019 P&Ls
- Contract with Sodexo ends June 30, 2020
- Currently looking at the inventory and determining what the district can purchase from Sodexo
- Also looking at the commodity food (Paul asked whether the food could be donated to other agencies such as the Food Pantry; Jenny noted that unfortunately it cannot; food is non-perishable food)
- P&L reflects actual meals served for the month of June; the number of meals decreased due to participation as well as seven less days of meals being prepared and distributed
- P&L does not reflect the \$30,000 transfer from the General Fund

Updated Reserve Plan and Reserve Ledgers

- Jenny reviewed the Reserve Plan and Reserve Ledgers
- Fund Balance cannot exceed 4%; BOE has to act on reserves by the end of June; money would be transferred to reserves at the completion of the audit
- Recommendation: increase Unemployment Reserve, TRS Reserve; Employee Benefit Reserve and Insurance Reserve
- Paul noted that there was proposed legislation last year to increase the Unrestricted Fund Balance to 10%; Jenny noted the legislation did not go through

Other

- NYS will be evaluating its budget 4/1-4/30, 5/1-6/30 and 7/1-12/31
- Still no word regarding the April 30th review

Meeting adjourned at 12:40 pm.

Next Meeting: July 23, 2020