Olean City School District  
Finance Committee Meeting  
410 West Sullivan Street  
Thursday, May 16, 2013  
12:00 pm

Present: Mike Martello  Eric Garvin  
Colleen Taggerty  Kathy Elser  
Vicki Zaleski-Irizarry

Guest: Ira Katzenstein

Cash Flow
• Kathy presented the cash flow statement as of March 31, 2013

Cafeteria
• Kathy presented the Profit and Loss Statement as of March 31, 2013  
• The number of meals sold is down due to the nutritional guidelines  
• Discussions held regarding projected end of the year profit/loss

Expenditures and Revenues Update
• Kathy discussed instructional salaries; students with disabilities services; transportation; teachers’ retirement system; medical insurance; serial bonds; and unanticipated revenues; and end of year projected cash flow

JP Morgan P-Card Project
• Kathy noted the Business Office’s will begin paying certain bills with the P-Card (vendors that participate in the P-Card program accept electronic payments)  
• Kathy will monitor the time that Business Office staff spends on this project; Kathy will monitor the revenues generated and do an analysis  
• The committee recommended this item be discussed at an Audit Committee meeting as well

TRS Pension Smoothing
• Kathy discussed NYS’s proposal for municipalities/educational institutes to lock into a certain interest rate for 7 years

Director of Personnel Position
• The committee reviewed the Personnel Annual Calendar, job description, and salary range - recommended revisions will be incorporated and discussed salary range  
• The committee recommended this item be discussed at an Operations Committee meeting as well

Other
• Bus Purchase for the 2014-2015 school year

Meeting adjourned at approximately 1:00 p.m.

Next Meeting: June 20, 2013.