Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Wednesday, August 20, 2014
12:00 p.m.

Present:
Mike Martello (via phone)    Laurie Branch
Michiko McElfresh            Colleen Taggerty
Mia O'Brien                  Kathy Elser
Vicki Zaleski-Irizarry

Guest:
Chuck Bastian via phone

Conference Call – Chuck Bastian
• Chuck discussed the Municipalities Continuing Disclosure Cooperation initiative
• This issue will be discussed at the next board meeting

2013-14 Expenditure and Revenue Review
• Kathy reviewed the expenditures and revenues through June 30, 2014

Fund Balance Projection as of June 30, 2014
• Kathy reviewed the fund balance calculation which was compiled before the adjusting entries were completed
• The committee discussed the estimated amount to move to reserves

Reserve Balance Discussion
• Kathy reviewed the reserve account balances and discussed an EBLAR reserve and the ERS rates

Cafeteria Profit and Loss as of June 30, 2014
• Kathy noted expenses were reduced due to the retirement of a full-time cafeteria work that had health insurance
• Free and reduced meals sold increased due to “direct certification”
• Refund check from Sodexo received
• Cafeteria program made profit for the 2013-2-14 school year

Cash Flow
• Kathy reviewed the cash flow statement through June 30, 2014

Gap Elimination Adjustment
• Kathy reviewed the four year history ($7,153,659 loss in aid)

Veterans Tax Credit
• This item will be discussed in further detail at the September meeting

Modified Sports/Music/Art/Clubs
• Colleen noted that the Operations Committee recommended that sustainable items be reinstated

Guidance Counselor – 80 Summer Days
• Colleen reported that a lot goes on during the summer in regarding to scheduling; not all 80 days are used

Other

Meeting adjourned at 12:55 p.m.

Next Meeting: September 18, 2014