Olean City School District  
Finance Committee Meeting Minutes  
410 West Sullivan Street  
Thursday, August 22, 2013  
12:00 p.m.

Present:  Ira Katzenstein   Michiko McElfresh  
Laurie Branch (via phone) Kathy Elser  
Mia O’Brien Colleen Taggerty  
Vicki Zaleski-Irizarry

Observer:  Paul Hessney

Over Time Comparison
• Kathy Elser reviewed a three year comparison (school years 2010-2011, 2011-2012, and 2012-2013)

Update on External Audit conducted for June 30, 2013
• Six (6) auditors were on-site August 12 & 13: Jim Sabo was on-site August 13  
• Clean audit; no management letter  
• A133 – no findings  
• Audit will be reviewed at the September Audit Committee meeting  
• Presentation to BOE at an October meeting; acceptance by BOE

Cash Flow as of June 30, 2013
• Kathy reviewed the cashflow; discussed reserve caps, tax certs, ERS/TRS payments (based on 5-years)  
• The district does not get state aid payments during the summer months; expected aid payment will be September or October

Cafeteria P&L as of June 30, 2013 – Unaudited
• Kathy reviewed the unaudited P&L as of June 2013  
• Net loss is $18,023.64 (based on the audit and adjusting entry will be made which will bring the deficit to $16,000)  
• $30,000 is budgeted in the General Fund to offset cafeteria loss; a transfer will be entered  
• Students with outstanding balances – letters are sent home; automated phone messages are done; in the past the District has taken action through Small Claims Court

GASB45 Financial Report
• Kathy reviewed the report; will be placed on the August 27th BOE agenda for acceptance

• Policy Review:
  o #5110 - Budget Planning and Development – reviewed; 1st BOE Reading on Sept. 3rd  
  o #5120 – School District Budget Hearing – reviewed; 1st BOE Reading on Sept. 3rd  
  o #5130 – Budget Adoption – reviewed; 1st BOE Reading on Sept. 3rd  
  o #5150 – Contingency Budget – reviewed; 1st BOE Reading on Sept. 3rd  
  o #5410 – Purchasing – will be reviewed again at the September Finance meeting.

Meeting adjourned at approximately 12:40 pm.

Next Meeting: September 19, 2013