Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, June 14, 2012
12:00 P.M.

Present:	Mike Martello	Laurie Branch (via phone)	Kathy Elser
	Ira Katzenstein	Colleen Taggerty	Lynn Corder
	Vicki Zaleski-Irizarry		

Observer: Amy Giachetti

Cashflow

- Kathy reviewed the cash flow report which has been updated through April 2012; the Business Office needs to run actuals for the months of May and June
- BOCES June payment will be higher than expected due to additional Special Education services
- Reserves cash - will need to move over at the end of the school year to capital cash
- No state aid is received during the summer

Cafeteria P&L

- Kathy reviewed the P&L through May 2012;
- The June P&L will consist of two months of expenses and only two weeks of review
- Kathy will begin to include the delinquent balance information on the P&Ls
- School Meals (breakfast/lunch) breakdown – comparison May 2011 to May 2012; the number of meals sold has increased due to families receiving food stamps automatically qualify for "free" status (will no longer have to fill out the application)
- Delinquent meal balances – Kathy to review the list and determine which families are currently on "free" status – application may not have been submitted by deadline and charges accumulated; recommend which balances to pursue through small claims court

National Lunch Program Meal Patter

- Kathy review the Nutritional Standards for National School Lunches –food requirements for current school year verses new requirements for the 2012-2013 school year due to the new guidelines

Cafeteria Bid and Meal Prices

- Per the new nutritional guidelines for the 2012-2013 school year, the District will have to bid the management of its meal program
- Meal prices will have to be increased for the 2012-2013 school year – the proposed price increases as recommended by the committee will be brought to the BOE for approval
- Kathy will provide a breakdown of the number of adult meals (and total revenue for such meals) sold during the 2011-2012 school year
- Kathy will send the District's bid to NYSED for review and approval which will include the new meal prices

ERA/TRS Breakdown

- Kathy reviewed Tiers 1 – 6 and the number of District employees (ERS and TRS) in each tier; rates will be going up significantly

Update on 2011-12 budget

- Per Kathy – the District is on track; will be making the second debt payment in June

Other

- Ad Hoc Budget Advisory Committee – Colleen to define purpose, deadlines, objectives the number of committee members (membership to consist of internal and external members), dates for meetings
- Bus Borrowing – Kathy presented various scenarios that were prepared by Bernie Donegan's office

Next adjourned at approximately 1:00 p.m.

Next meeting: Thursday, July 19, 2012 at noon