Olean City School District  
Finance Committee Meeting  
410 West Sullivan Street  
Thursday, January 15, 2015  
12:00 p.m.

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

2015-2016 Budget Update  
Kathy reviewed the preliminary draft budget  
Budget items still pending:  
o BOCES Services costs  
o Special Ed costs  
o Building budgets  
o Transportation costs  
  o The committee reviewed three different bussing scenarios  
o Preliminary Tax Calculator  
  o The committee discussed its targeted tax cap levy percentage

2014-2015 Budget Update  
Kathy reviewed the Revenue and Appropriation Status Reports  
o Also discussed the creation of a Capital Reserve and St. Joe’s property

Cash flow as of 12/31/14  
Kathy reviewed the cashflow statement and noted the statement is reconciled through December 31st

Cafeteria Profit and Loss as of 12/31/14  
Kathy noted the free and reduced meal participation is increasing

Smart Bond – on hold  
Veterans Tax Credit – on hold

Other  
o Governor Cuomo Property Tax Credit Initiative - Taxpayers with incomes below $250,000 would qualify for this credit, and the credit is valued at up to 50 percent of the amount by which property taxes exceed the six percent burden threshold  
o Nabisco/Athletic Complex – if the District opts not to sell the Nabisco building, some renovations will be necessary to both property  
o The preliminary Building Conditions Survey (BCS) was reviewed with the Buildings and Grounds Committee

Next Meeting: February 24, 2015 at 4:30 pm.

Meeting adjourned at 12:45 pm.