

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:

- BOCES Services costs
- Special Ed costs
- Building budgets
- Transportation costs
  - The committee reviewed three different bussing scenarios
- Preliminary Tax Calculator
  - The committee discussed its targeted tax cap levy percentage

#### 2014-2015 Budget Update

Kathy reviewed the Revenue and Appropriation Status Reports

- 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 31<sup>st</sup>

#### 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

- 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
- Nabisco/Athletic Complex – if the District opts not to sell the Nabisco building, some renovations will be necessary to both property
- 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.