Olean City School District
Finance Committee Meeting
Thursday, February 24, 2015
12:00 p.m.
OHS – Board Room

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

January 31, 2015 Cafeteria Profit and Loss
• Kathy noted the program is steadily doing well; free meal participation has increased due to direct certification; paid meal participation is down;

Cash Flow through January 31, 2015
• Kathy reviewed the Cash Flow Statement; discussed the July 2014 opening total and the end of school year projected total; noted the state aid reconciliation is complete

Status Report on 2014-2015 Budget
• Kathy reviewed the Revenue Budget Status Report as well as the Appropriation Status Report (noting that three new high needs special education students have moved into the District)
• The committee discussed the projected end-of-year balance and discussed one-time purchases such as more 1:1 devices for students, funding the Capital Reserve, and the possible purchase of real property
• A reserve fund cannot be created for for future insurance liability (GASB)

Tax Levy Calculation for 2015-2016
• Kathy will file the tax levy on-line tomorrow based on the most current financial information from Bernie Donegan’s office

2015-2016 Budget Update
• Kathy reviewed the third draft of the 2015-2016 budget; based on new information recently received, Kathy has begun working on the fourth draft of the budget
• Kathy reviewed the list of projected budget changes
  o discussed increases in personnel: elem. Art & Music & PE; bring back computer aides; create keyboard specialist position for the Technology Dept.; 2 ski advisors; modified sports 1:1 match; bowling, etc.)
  o discussed expenditure decreases (continued breakage from 2014-2015; breakage based on retirements for 2015-16; decrease in ERS and TRS rates, etc.)

Five Year Budget
• Kathy reviewed the five year budget with No GEA Restoration as well as a five year budget with GEA Restoration

Modified Football
Colleen distributed a letter to committee members that she received for the Board of Education asking that the District re-establish the Olean modified football program.

- The City of Olean has disbanded their midget program.
- The cost to the district would be approximately $5,000+.
- The committee asked that the need for the program be evaluated; Title IX; configuration.

Psychologist Intern Stipend
- Colleen noted that for many years the stipend has been $18,000 which puts the District at a competitive disadvantage; recommended the stipend be increased to $20,000 in order to attract quality candidates; stipend is paid for through a grant.

Transportation
- Colleen noted that discussions have been held regarding an early start time for elementary students; a meeting was held with Portville and Hinsdale and was determined that it can be done and the cost to do it.
- The committee discussed a transportation RFP (full bid or bid by run).

Smart Bond – on hold
Veterans Tax Credit – on hold
Other

Meeting adjourned at 5:30 pm.

Next Meeting: March 19, 2015