2013-2014 DRAFT Budget
- Kathy reviewed the draft budget
- Assumptions are:
  - COLA increase 1.7%
  - Jen Mahar’s salary – part of it will be the General Fund due to loss of ERF funds
  - Cleaner
  - Retirements
  - Not built in is breakage for any retirement
  - Reduction of full day PreK to ½ day (reduction of teachers and aides)
  - Take back of 6:1:1 and 12:1:1 BOCES classes
  - Not built in is savings from zero-based budgets
  - Discussions regarding BAN and RAN
  - Health Insurance Premium increase

Tax Cap Formula
- Legal limit – 4.27%
- Potential tax levy COULD BE less than 3%

Retiree Health Insurance Update
- 60% of retirees live in the District

Cash flow as of 01/31/13 and 02/28/13
- Kathy reviewed the two months of cash flow statements

Cafeteria Profit and Loss Statement
- Kathy reviewed the February 2012/February 2013 statement
- Kathy noted the District was approved for the additional .06 cents per meal sold from the beginning of the school year through February 2013 which should equate to $6,000 in additional revenue
- Kathy reported that she is working with Sodexo to see if the District is able to feed the morning Pre-K students breakfast and the afternoon PreK students lunch - currently the students eat in their classrooms and that would have to change for the upcoming school year – students would have to eat in the cafeteria
- Lynn Corder noted that staffing would have to be reviewed for the PreK meal concept
• Meals sold in Feb. 2012 equaled 156,204; Meals sold in February 2013 were 138,893; per Kathy the reason for the decrease is that fewer meals are being purchases/sold due to the new nutritional guidelines; she noted the Sodexo guarantees are break even

Corporate Card Solutions Discussion
• Kathy discussed the possibility of using the AP card system that is offered by Chase Bank
• A list of all the District vendors were provided to Chase Bank
• Discussions were held regarding the payment fee that would be charged
• Instead of writing a check Deb Kula would have to call the vendor and let them know a payment is going to be made via the AP credit card - - The committee questioned whether this would be efficient – would a phone call to each vendor that accepts participates in the AP card system take more time than a check being cut?
• Could this be done a trial basis?

Community Foundation Discussion
• Kathy noted that her and Colleen met with the foundation director
• The foundation has over $940,000 in scholarship funds/endowments
• Colleen noted that the Faulkner School District uses the Chautaugua Chamber to manage their scholarships
• The committee discussed how the Cattaraugus Region Community Foundation invests money? Would the District have a say in how its scholarship money/endowments are invested? What type of admin fee would be charged? Would the District be notified of any change in investment allocation
• Kathy to review the District’s scholarship policy and investment policy; a resolution on April 16th BOE agenda authorizing the CRCF to manage scholarships

Other

Meeting adjourned at 1:10 p.m.

Next Meeting: April 18, 2013