

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, April 16, 2015
12:00 p.m.

Present:	Mike Martello - via phone Michiko McElfresh Mia O'Brien Vicki Zaleski-Irizarry	Laurie Branch Colleen Taggerty Kathy Elser
Observers:	Paul Knieser	Ira Katzenstein

2015-2016 Budget Update

- Kathy noted the budget increase over prior year is approximately \$124,143 – an increase of .3%
- Tax levy increase will be 0%
 - Additional expenses included in 15-16 budget:
 - 5.5 teacher positions
 - 4.2 OESPA positions
 - Increase in BOCES Curriculum Coordinator position
 - NYLearns Program
 - Switching from ClearTrack to IEP Direct
 - Start/dismissal time changes savings
 - Reinstatement of 3 extra-curricular clubs and 6 advisors
 - Modified Sports match
 - \$200,000 building improvements/projects
 - Savings included in the 15-16 budget:
 - Retirement breakage
 - STAC processing to be brought back in-house
 - ERS/TRS rate decreases
 - Reduction of discretionary funds
 - Employee share of health insurance
 - Increase in BOCES aid
- Kathy reviewed the allocation of GEA Reduction and the 2015-2016 Contingency Budget Worksheet

2015-16 School Start and End of day times

- Option F
 - First Bus Drop Elem 7:34; OIMS 7:45; HS 7:45
 - Student Breakfast Elem 7:35-8:05; OIMS 7:45-8:15; HS 7:35-8:15
 - Start of Teacher Day Elem 8:05; OIMS 8:15; HS 8:15
 - Start of Student Day Elem 8:10; OIMS 8:24; HS 8:20
 - Dismissal Elem 2:50; OIMS 3:10; HS 3:06
 - End of Teacher Day Elem 3:05; OIMS 3:15; HS 3:15
- Current Bus Runs – 14 – buses complete OIMS/HS runs and then return to complete elementary runs

- Proposed Bus Runs – 11; because Portville and Hinsdale Central Schools complete their own AM/PM bus routes, the District will need 2 additional buses (\$130,000 has been built into the budget)

Substitute Rates for 15-16 – the recommended rates increases are:

- \$75 per day for substitute teachers with an Assoc Degree
- \$81 per day for substitute teachers with an Bach Degree
- \$90 per day for substitute certified teachers
- \$110 per day for long-term substitute teachers
- \$9.15 per hour for substitute teacher aides, cleaners, food service helpers
- \$15.00 for substitute nurses

Veterans Tax Credit – Mr. Olander correspondence

- Total of 658 veterans living in the Olean City School District boundaries identified by Catt Co
- Amount that would have to be reallocated to taxpayers that do not qualify for the Veterans Tax Credit currently is \$191,721.11
- Budget Newsletter article to educate taxpayers
- Exit Poll Survey to be conducted at the May 19th Budget Vote

District's bank accounts - verbal update

- Kathy noted that capital money has been kept in the Chase Bank account
- Due to new laws, etc. Chase Bank decided to increase their charges without reason
- Kathy recommends the account be closed

Standard & Poors Rating Report

- District's rating went from A Stable to A Positive
- Upcoming borrowing in June to finish the capital project should be at a much lower rate

Cafeteria Profit and Loss through March 31, 2015

- Kathy noted the program is steadily doing well

Cash Flow

- Kathy reviewed the most recent cash flow statement

Smart Bond – on hold

Motioned by L. Branch, seconded by M. McElfresh, to enter into executive session at 12:45 pm for the purpose of discussing contract negotiations. Attendees invited to attend.

Motioned by M. McElfresh, seconded by L. Branch, to come out of executive session at 12:50 pm and reconvene the Finance Committee meeting.

Meeting adjourned at approximately 12:50 pm

Next Meeting: May 21, 2015