

Olean City School District  
Finance Committee Meeting  
410 West Sullivan Street  
Thursday, June 25, 2015  
12:00 p.m.

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

#### May 31, 2015 Cafeteria P&L

- Kathy presented the May 2015 Profit and Loss Statement

#### May 31, 2015 Cash Flow

- Kathy reviewed the cash flow statement through May 2015
- Excess General Fund revenues over expenditures for the 2014-2015 school year motion will be included in the June Board of Education meeting

#### 2015-2016 Cafeteria Budget

- Meal Rates 2015-2016
  - Kathy presented the 2015-2016 cafeteria budget and pricing models. The committee recommended a \$.10 increase on both the lunch and breakfast prices for the 2015-16 school year
  - The CPI was a negative this year, therefore, Sodexo's rate will not increase
  - Milk price will also be increased \$.05 for the 2015-2016 school year

#### Capital Project Borrowing and District Rating Update

- Kathy noted the District has finalized the borrowing for the capital project (two large serial bonds)
- The District's Standard & Poor's "A" rating was also discussed (committee recommended articles regarding the rating be placed in OTH, on website, on District's facebook page, and in the newsletter)

#### Facility Use Rates 2015-2016

- Kathy noted that the rates have not increased in many years
- Based on Kathy's analysis of the organizations that have paid for additional District cleanup beyond a District employees scheduled hours needs to be increased
- The current fee of \$28 per hour needs to be increased to cover the actual employee overtime cost; the current fee of \$28 per hour will be increased to \$50 per hour for the 2015-2016 school year

#### 2014-2015 Expenditure and Revenue Review/Projected Reserve balances

- Kathy noted the anticipated 2014-2015 General Fund Projected Balance increase between expenditures and revenues should produce a surplus of \$1,187,294.48

#### Public Hearing Date - Veterans Tax Credit

- A Public Hearing will be conducted in September; articles to appear in OTH, newsletter, website, facebook, and robo calling; create a BLOG for public comment
- The BOE will have to adopt a resolution to accept or deny the Veterans Tax Credit at its meeting following the Public Hearing

Moved by M. Martello, seconded by J. Padlo, to adjourn from the Finance Committee meeting at 12:43 pm and go into Executive Session to discuss the employment of a particular individual and contractual negotiations.

Moved by J. Padlo, Seconded by L. Branch, to adjourn from Executive Session and reconvene to the Finance Committee meeting at 12:47 p.m.

Meeting adjourned at 12:50 p.m.

Next Meeting: July 16, 2015