Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, September 20, 2012
12:00 p.m.

Present:  Colleen Taggerty  Mike Martello
Laurie Brach   Lynn Corder
Kathy Elser   Amy Giachetti
Vicki Zaleski-Irizarry

Guest:   Tony Herenda

Cash Flow Projections
• Kathy reviewed the projections through June 2012; actual Opening Total Revenue as of July 2011 versus Actual Expenditures as of June 30, 2012

Update on 2013-14 Budget
• In preparing the 13-14 budget Kathy has rolled salaries over (3 different scenarios); rolled forward benefits; loss of Early Reading First funds; BOCES services; as well as reviewed the budget line by line

Sale of Buildings – Bid Opening Results
• Advertised the sale of the buildings in three different newspapers; minimum bid set by board for Boardmanville was $230,000; minimum bid for Ivers J. Norton was $140,000
• September 12th bid opening results: received one bid for Boardmanville in the amount of $251,101 which met the minimum bid; received one bid for Ivers J. Norton in the amount of $20,000 which did not meet the required minimum bid
• Recommendation to the board – accept the bid for the sale of Boardmanville and reject the bid for Ivers J. Norton
• The committee discussed various options regarding Ivers J. Norton – rebidding, listing with a realtor, leasing, etc.

Budget Advisory Ad Hoc Committee Meeting – update from September 13th meeting
• An update was given at the September 18th Board meeting
• Next meeting October 9th at 5:30 pm in the board room

Spending budgets included in the school facility report cards
• HUNT assisted in compiling the figures for estimated repairs for each building
• Repair/maintenance costs will need to be projected moving forward (will look at the Building Condition Survey, Capital Project, etc.); need to keep schools in good repair and not defer maintenance
• The committee discussed whether or not renovations could be done through a capital project

Maintenance position
• Due to new heating/cooling system – 280+ filters will need to be replaced every 3 to 4 months
• Once each filter has been replaced, the system will generate a filter replacement schedule
• Based on the number of filters that need to be replaced, a building maintainer will need to be available to maintain the system – Kathy and Colleen will prepare a proposal for the committee to review/consider at its October meeting

Other
• Kathy noted the district has two savings accounts (one for Federal Funds and one for Cafeteria) – Kathy noted the money was moved to checking accounts and recommends the two savings accounts be closed – per Kathy the board has to approved the opening of an account, but not to close an account

Meeting adjourned at approximately 1:00 p.m.

Next Meeting: October 18, 2012