Olean City School District
Finance Committee Meeting
410 Wes Sullivan Street
Thursday, October 16, 2014
12:00 p.m.

Present:  Mike Martello       Kathy Elser
Colleen Taggerty       Mia O’Brien
Laurie Branch       Michiko McElfresh
Vicki Zaleski-Irizarry

Repair Reserve
- Kathy discuss the creation of a repair fund; funding of the fund; expending money from the fund; replenishing money expended from the fund; types of eligible repairs
- Kathy will compile a list of of anticipate repairs (including life use)

Unemployment Reserve
- Kathy discuss the current reserve amount; 5-year average; anticipated liability (14-15 and 15-16)
- The reserve amount will be reduced

Management Response for external audit
- Kathy noted a response in regard to the Unemployment Reserve will be addressed

Update on 2015-16 Budget Development
Kathy discussed the following items:
- Salary Breakage – retirements
- Salary increases per negotiated contracts
- Anticipated Health Insurance Premium increases
- Wish List (sustainable) items
- Minimum Wage will be increased effective December 2015
- Sub rates

Updated Budget Plan
Kathy distributed the revised plan per recommendations from last month’s meeting
- The committee recommended the title be changed to Budget Development Guidelines

Veterans Tax Credit
- Motion by L. Branch, seconded by M. Martello, that the Finance Committee recommends not to offer the Veterans Tax Credit at this time

Meeting adjourned at 1:15 pm

Next Meeting: November 20, 2014