

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