

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, November 20, 2014
4:30 p.m.

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

Guest: Chuck Bastian

Observer: Paul Knieser

Chuck Bastian – District's debt and potential reserves

Discussions included:

- Summary of Existing and Future Building Debt Service
- Repair Reserve (board can pass resolution to create)
- Capital Reserve (requires voter approval to create)
- Future capital projects
- Bus purchase(s)
- Tax levy cap

2015-2016 Budget

- Kathy noted that she will have a draft budget ready in December

5 Year budget scenarios

- Kathy presented three different scenarios (best case scenario to worst case scenarios)
- Given the understanding of staff and the outcome of negotiations the District is on the road to recovery
- There are so many variables at this point (TRS & ERS rates, health insurance premium increase, worker's comp rates, BOCES rates, teacher retirements are due by December 15th, transportation costs, currently in negotiations with the OASA, building budgets)

September 30, 2014 and October 31, 2014 Cafeteria Profit and Loss

- Kathy reviewed the October 2014 report
- Meal participation is up slightly due to direct certification

Transportation Financial Impact - moving the 7th graders to HS

- Kathy reviewed the current 2014 and 2015 ridership eligibility (number of students eligible to ride; number of students that are riding; and current % of ridership)
- Reconfiguration of schools (PreK-2 at WW and EV; grades 3 – 6 at OIMS; and moving 7th grade to the High school) would require one additional elementary bus run and an additional three HS/OIMS bus runs
- Bus purchases require voter approval

Veterans Tax Credit – on hold

- If passed, can be repealed

Meeting adjourned at 5:35 pm

Next Meeting: December 18, 2014