Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, December 19, 2013
12:00 p.m.

Present:  Ira Katzenstein   Laurie Branch – via Skype
          Paul Knieser    Colleen Taggerty
          Mia O’Brien    Kathy Elser
          Vicki Zaleski-Irizarry

Fiscal Stress Monitoring per OSC
  • OSC’s Fiscal Stress Monitoring System represents a systematic and objective methodology for identifying the presence of stress conditions in a local government or school district
  • OSC sent letters in November to superintendents of school districts which are under fiscal stress
  • Kathy contacted OSC to get a list of the districts that are fiscally stressed and was informed that a list of districts that received letters was not compiled
  • Districts under fiscal stress will be provided assistance by the Comptroller’s Office

IJN Tax-exempt Status Test
  • Per Kathy Bernie Donegan’s office prepared the Sale of a Building – Tax Exempt Status Test for IJN
  • Per the calculations, the District passed the “Payment Test” and the District will not lose its exempt status

Cafeteria Profit and Loss as of 11/30/13
  • As of November 2013, the net Profit/Loss is $66,194.50 (Kathy expects to break even at the end of the school year)
  • Breakfast and Lunch Free and Reduction participation is up; Paid Meals are down

First Draft of 2014-15 Budget
  • Kathy presented the draft budget
  • Discussion regarding reserves, transportation pricing, personnel needs, BOCES services, Curriculum, ERS, PILOT, negotiations savings, savings from retirements, health insurance premium increase, interest recalibration, and state aid

Updated 5 Year Budget
  • Kathy reviewed the 5-year budget
  • Committee recommended Kathy include the number of employees reduced (due to abolishment or retirement) and student enrollment

Other
  • Capital Outlay Project will not occur for the 2013-2014 school year (there is not enough time to get paperwork to SED for review and for project to be completed by June 14, 2014)

Meeting adjourned at approximately 12:45 pm

Next Meeting: January 16, 2014