

OLEAN CITY SCHOOL DISTRICT BUDGET NOTICE

	Budget Adopted for 2008-09 School Year	Budget Proposed for 2009-10 School Year	Contingency Budget for 2009-10 School Year*
Total budgeted amount	\$34,111,933	\$35,129,963	\$35,093,975
Increase (decrease) for the 2009-2010 school year		\$1,018,030	\$982,042
Percentage increase (decrease) in each proposed budget		2.98%	2.88%
Change in Consumer Price Index		3.80%	
Resulting estimated property tax levy for 2009-10 school year	\$11,810,517	\$12,238,596	\$12,202,608
Administrative component	\$2,410,044	\$2,476,237	\$2,472,437
Program component	\$26,856,573	\$27,553,674	\$27,521,486
Capital component	\$4,845,316	\$5,100,052	\$5,100,052

* Statement of assumptions made in projecting a contingency budget for the 2009-2010 school year should the proposed budget be defeated:

- 1) The administrative component would be reduced by \$3,800
- 2) There would be no change in the capital component
- 3) The program component would be reduced by \$32,188
- 4) Assumes no use of reserves for contingent expenses

BASIC STAR EXEMPTION IMPACT

Estimated Basic STAR Exemption savings based on a hypothetical home within the school district with a full value of one hundred thousand dollars (\$100,000). The basic school tax relief (STAR) exemption is authorized by section 425 of the Real Property Tax Law.

	Budget Proposed for 2009-10 School Year
Estimated Basic STAR exemption savings	\$638

BUDGET VOTE INFORMATION

The annual budget vote for the fiscal year 2009-10 by the qualified voters of the Olean City School District, Cattaraugus County, New York, will be held at the Olean Middle School in said district on Tuesday, May 19, 2009 between the hours of 7 a.m. and 9 p.m., prevailing time in the music suite, first floor, at which time the polls will be opened to vote by voting ballot or machine.

Olean City School District
410 West Sullivan Street
Olean, NY 14760

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CORRECTED BUDGET NOTICE:

Please note that this is a revised budget card reflecting a \$2,000,000 reduction in the administrative component line under the Budget Proposed for the 2009-2010 School Year. The previous notice was printed incorrectly.