Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, March 19, 2015
12:00 p.m.

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

2015-2016 Budget Update
Kathy Elser provided the following update:

- 4th draft of the budget
- Decrease in overall budget is approximately $347,895 due to ERS and TRS rates, retiree breakage, health insurance premiums
- Colleen noted that if the District does get a increase in aide, the additional money could go into the Capital Reserve if the Reserve is approved by the voters in May
- Kathy noted the Tax Cap Calculation was filed on line after the February meeting; the calculations were based on estimates as well as information received from Bernie Donegan's office

Cafeteria Profit and Loss through February 28, 2015

- The program continues to be in alignment with prior year; free & reduced lunch participation is increasing

Cash Flow through February 28, 2015

- Kathy noted the cash flow statement reflects actual figures through February 2015
- Disbursement papers have been received by DASNY which were send back two weeks ago; Capital Fund to repay General Fund

Budget Development Video

- Kathy to send the link to BOE members

Principal on Special Assignment

- The current HS principal is retiring in September 2015 and will be here when school starts in September; Barb will mentor the new principal during summer months

Policy #5511 - Maintenance of Fund Balance Policy

- Reviewed by the committee; will be placed on the April 21st BOE agenda for 1st reading

Moved by L. Branch, seconded by M. McElfresh, to go into Executive Session to discuss the performance of a particular individual and the potential purchase or sale of real property (St. Joe's property and Boardmanville property). Attendees invited to attend Executive Session.

Moved by M. McElfresh, seconded by L. Branch, to reconvene to the Finance Committee meeting at 12:40 pm.

Smart Bond – on hold

Veterans Tax Credit – on hold

Next Meeting: April 21, 2015

Meeting adjourned at 12:40 p.m.