

Olean City School District  
Finance & Audit Committee Meeting  
410 West Sullivan Street  
Thursday, December 17, 2015  
12:00 p.m.

Present: Frank Steffen, Jr. Laurie Branch – via skype  
Michiko McElfresh Mike Martello  
Kathy Elser Colleen Taggerty  
Vicki Zaleski-Irizarry Mia O'Brien

Guest: Chuck Bastian – via phone  
Melissa Kirkland – via phone

Observer: Jim Padlo

Capital Project Debt Limit – Chuck Bastian and Melissa Kirkland  
The following was reviewed by Chuck and Melissa

- Debt Summary Statement
  - If the project is over the Net Deb-Contracting Margin will need a super majority of votes (60% plus 1)
- Local share of existing and proposed capital project debt service
  - \$12,100,000 capital project versus a \$16,000,000 project
- Three propositions for March 15, 2016 vote– 1) approximate \$12,100,000 million capital project; 2) additional \$4,000,000 for various facilities; and 3) use of \$900,000 of capital reserve funds to off-set local share. The specifics capital improvements for each proposition will be vetted through the Buildings and Grounds committee.
- Projected Net Local Share of Debt Service
  - Proposed 17-year maturity schedule
- Proposed timetable for voter referendum
- SEQRA
- Bid opening for Architectural and Construction Management Services on December 22nd

Committee membership

- The Finance and Audit Committee have been combined – members will be Laurie Branch, Mike Martello, Frank Steffen, Jr. and Michiko McElfresh

External Auditor RFP

- RFPs have been sent to 10 firms
- Legal notice has been advertised
- Bid opening will be on January 8 – results will be reviewed at the January 12<sup>th</sup> committee meeting
- The external auditor and internal auditor cannot be the same firm

Update on 2015-16 spending freeze

- Kathy noted that 38 new students with disabilities have enrolled since the beginning of the school year; several students have severe needs
- Spending freeze has been put in place for the remainder of the school year

Cash Flow through November 30, 2015

- Kathy reviewed the cash flow statement through November 30, 2015

2016-17 Budget updates

Kathy discussed the following

- Salary and benefits increases
- Staffing needs
- CPI
- ERS and TRS rates
- Retirement breakage
- Transportation
- Debt service
- Building aid – interest rate recalibration

Meeting adjourned at 1:05 pm

Next Meeting: January 12, 2016