

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
January 31, 2013
5:00 P.M.

2013-2014 DRAFT Budget - Kathy reviewed/noted the following:

- Flat Rate Increase
- Budget includes salary increases at current rate (Taylor Law)
- Health Insurance Premiums increase
- ERS/TRS contributions increase
- Includes 4% increase in State aid
- May have to reduce transportation aid (may be estimated too high)
- Sequestration anticipation
- Still need the BOCES contract costs for 13-14
- Still need debt service information from Bernie Donegan's office
- Kathy will compile a list of budget assumptions to include what the District is doing, what the District has done; goal is for the District to become financially solvent; District continues to explore efficiencies as well as potential partnerships/shared services
- BAN for the Capital Project remaining \$3M

Admin Proposals for 2013-2014

- Recommendations have not been built into the budget yet

State Aid Analysis

- Governor's runs as of January 22, 2013
- Comparison 2012-2013 to projected executive summary for 2013-2014

Tax Cap Formula

- The committee reviewed and discussed the DRAFT tax cap levy worksheet which is a "continuous work in progress"
- The committee will make a recommendation to the Board of Education in regard to a tax levy increase percentage

BV Parking Lot Proposal

- Kathy to email board members the original offer the school attorney prepared
- The buyer's proposal was already emailed to the board

Other:

- DRAFT Subject to Future Adjustments prepared by Bernie Donegan's office were distributed
- Kathy to email to committee the board

Meeting adjourned at approximately 6:15 pm