

Olean City School District
Finance Committee Agenda
410 West Sullivan Street
Thursday, February 13, 2014
12:00 p.m.

Present:	Ira Katzenstein	Colleen Taggerty
	Laurie Brach	Michiko McElfresh
	Mia O'Brien	Kath Elser
	Vicki Zaleski-Irizarry	

Tax Exemption for Veterans

- Kathy presented the tax exemption calculation of impact – the amount to be reallocated is equivalent to an additional 1% for all taxpayers
- Kathy and Colleen will begin educating the public regarding the tax exemption
- A Public Hearing is required

Update on 2013-14 Expenditures and Revenues

- Kathy reviewed the Expenditures and Revenues budgets

Tax Levy calculation for 2014-15

- Kathy reviewed the calculation based on the State's formula
- Tax Levy calculation history and the proposed tax levy for 2014-2015

Fiscal Stress Analysis per OSC

- Kathy reviewed the analysis which is based on a three-year trend
- The OCS D is not "fiscally stressed"

2014-2015 Budget

- Kathy reviewed the draft budget and noted several items have not been included yet
- Discussed Mass Customized Learning initiative
- Pre-K funding
- Smart Schools funding for on-line testing (if Governor's bond is passed)
- STAC and Medicaid billing
- Building budgets are due to Kathy February 14th

Policy Review

- Policy #1330 - Appointments and Designations by the Board of Education – 1st BOE reading February 25th
- Policy #1332 – Duties of the School District Treasurer – 1st BOE reading February 25th

Other

Cattaraugus Region Community Foundation –trusts (scholarships) are not on the District's trial balance

- The district is researching the proper accounting for the scholarship funds held at Edward Jones
- Modified Sports Committee – is still fundraising and will have expenditures paid in full by the end of the school year

Electric Consortium letter regarding electric bill increases due to coal fired power generation being replaced by natural gas fired power generation as well as the price of natural gas in the Northeast has jumped to record highs for gas fired power plants

Meeting adjourned at 1:00 p.m.

Next Meeting: March 20, 2014

