

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, April 8, 2014
11:03 a.m.

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

Guest: Paul Hessney

5 Year Budget Projections

- Kathy noted the projections based on 5-year history; projection with 2% tax levy and 3% state aid increases
Also reviewed: Projection with 2% tax levy increase and state aid freeze
Projection with no revenue increase

Tax Cap Calculation

- Using the State's formulas - 3.43% is the maximum tax levy increase (filed with the comptroller's office)
- District will go out with a 1.9% tax levy increase
- Equalization rates have not been set
- STAR can only go up 2% from previous year

Tax Increase Projections

- Kathy reviewed the 2014-2015 School Tax Increase for primary residential property; calculations are based on 2013 equalization rates and assessed values

State Aid Analysis

- Kathy noted that she reviewed the Governor's budget and well as the legislative budget; based on her analysis, the District will get an additional \$500,000

2014-15 budget

- The proposed budget will be placed on the April 22nd BOE agenda for adoption
- Discussed staffing, curriculum, Mass Customized Learning, EV Principal vacancy, technology survey results, need for tech support

Reserve History

- History from June 30, 2010 through June 30, 2013
- District Reserves are within the 4% limit

Contingency Budget

- If the budget is not passed, the tax levy cannot be increased. This results in a decrease of expenditures by a total of \$256,385. Non-contingent items equals \$208,362 and admin cap reduction equals \$32,534. An additional \$15,489 would need to be cut from the budget

Other:

- Look at cost for electronic textbooks versus hard/soft cover textbooks
- Smart School Allocation Bond

Meeting adjourned at 11:48

Next Meeting: May 15, 2014

