

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, July 16, 2015
12:30 p.m.

Present:	Mike Martello – via phone Michiko McElfresh Kathy Elser Vicki Zaleski-Irizarry	Laurie Branch – via phone Colleen Taggerty Mia O'Brien
Guest:	Cso Woodworth	

Smart Bond Update

- Kathy and Cso discussed the Smart Act Investment funding approved by voters in November 2014
- The District's Instruction Technology Plan must be reviewed by the local RIC which will be done by July 27th; this must be done before a District can draft a Smart Act Investment Plan
- An ad hoc committee consisting of faculty, staff, parents, students, community members, and non public school member will be created
- The ad hoc committee will assist in devising the Plan
- A public hearing will have to be held and any public comments, recommendation, etc. will have to be taken into consideration
- The final plan will have to be approved by the BOE and posted on the District's website
- SED will review and if acceptable, submit it to the Smart Act Review Board
- The District will receive approximately \$2.2M and will have to pay for expenses upfront and apply for reimbursement
- Colleen discussed the regional Catt/Alleg BOCES initiative

CEP Update

- Kathy explained the Community Eligibility Program criteria, guidelines, etc.
- Additional discussions will be held regarding the program before a determination is made whether or not the District will participate

Title Funding - Legislative Proposal

- Kathy noted that the funding could be reduced which pays for Title 1 staff salaries

Curriculum Position

- Colleen noted that the District is in need of a Curriculum Coordinator; the Operations Committee is in support of bringing back the position

TRS GASB 68 Report

- Kathy discussed the reporting requirements; the external auditors will discuss in further detail the audit committee meeting

Interest Revenue

- Kathy discussed the interest the District currently earns on various Reserves and the option of utilizing a 6-month CD

Reserve Analysis

- Kathy reviewed the DRAFT Reserve Plan as well as the various District Reserve Funds

Public Hearing Date - Veterans Tax Credit

- A hearing will be held September 15, 2015 at 6:00 pm prior to the BOE meeting

Other

Meeting adjourned at 1:15 pm

Next Meeting: August 21, 2015