

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, August 30, 2012
1:00 p.m.

Present:	Mike Martello	Laurie Branch
	Lynn Corder	Colleen Taggerty
	Amy Giachetti	Kathy Elser
	Vicki Zaleski-Irizarry	

Cafeteria Update – Adult meals for 2011-2012 school year

- Kathy reported that 1138 adult meals and 72 adult breakfasts were purchased

Fund Balance Projection

- Kathy **presented** the General Fund Balance as of June 30, 2012 which was prepared by the external auditors; Kathy will put excess funds into Employee Retirement

Reserve Balance Update

- Kathy presented the balances ending June 30, 2012; a portion of the Tax Cert will be applied to working capital

Budget Ad Hoc Committee

- Kathy reviewed the tentative topics/dates
- The committee power points and meeting minutes will be posted on the website
- Information will be sent out prior to the meeting so that members can come to the meeting prepared

Budget Development Calendar

- Kathy presented the proposed 2013-2014 calendar; recommended revisions will be made; will be presented to the BOE for adoption

2013-2014 Budget Assumptions

- Kathy discussed the assumed loss of funding (grants, state aid, tax levy limit), Sequestration as well as cost increases to Health insurance, utilities, employee/teacher retirements, unfunded mandates, service contracts, salaries (contractual), etc.

Utility Review

- Kathy reviewed the 2012-13 utilities budgets for BV and IJN

New York State Association of Small City School Districts, Inc.

- Colleen reviewed the request for sponsor regarding educational finance case against New York State; the Finance Committee will recommend the District provide a \$1,000 sponsor.

February 16, 2012 BOE Resolution regarding closure of schools and moving to a single campus

- Will be placed on the September 4th BOE agenda for discussion

Other:

- Kathy updated the committee regarding the Medicaid training that she attended; the new allocation formula to be used; Excess cost aid; the reports due in December

Meeting adjourned at approximately 2:00 p.m.

Next meeting: September 20, 2012 at noon