

Olean City School District  
Finance Committee Meeting  
410 West Sullivan Street  
Thursday, September 20, 2012  
12:00 p.m.

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

Guest:                     Tony Herenda

#### Cash Flow Projections

- Kathy reviewed the projections through June 2012; actual Opening Total Revenue as of July 2011 versus Actual Expenditures as of June 30, 2012

#### Update on 2013-14 Budget

- In preparing the 13-14 budget Kathy has rolled salaries over (3 different scenarios); rolled forward benefits; loss of Early Reading First funds; BOCES services; as well as reviewed the budget line by line

#### Sale of Buildings – Bid Opening Results

- Advertised the sale of the buildings in three different newspapers; minimum bid set by board for Boardmanville was \$230,000; minimum bid for Ivers J. Norton was \$140,000
- September 12<sup>th</sup> bid opening results: received one bid for Boardmanville in the amount of \$251,101 which met the minimum bid; received one bid for Ivers J. Norton in the amount of \$20,000 which did not meet the required minimum bid
- Recommendation to the board – accept the bid for the sale of Boardmanville and reject the bid for Ivers J. Norton
- The committee discussed various options regarding Ivers J. Norton – rebidding, listing with a realtor, leasing, etc.

#### Budget Advisory Ad Hoc Committee Meeting – update from September 13<sup>th</sup> meeting

- An update was given at the September 18<sup>th</sup> Board meeting
- Next meeting October 9<sup>th</sup> at 5:30 pm in the board room

#### Spending budgets included in the school facility report cards

- HUNT assisted in compiling the figures for estimated repairs for each building
- Repair/maintenance costs will need to be projected moving forward (will look at the Building Condition Survey, Capital Project, etc.); need to keep schools in good repair and not defer maintenance
- The committee discussed whether or not renovations could be done through a capital project

#### Maintenance position

- Due to new heating/cooling system – 280+ filters will need to be replaced every 3 to 4 months
- Once each filter has been replaced, the system will generate a filter replacement schedule
- Based on the number of filters that need to be replaced, a building maintainer will need to be available to maintain the system – Kathy and Colleen will prepare a proposal for the committee to review/consider at its October meeting

#### Other

- Kathy noted the district has two savings accounts (one for Federal Funds and one for Cafeteria) – Kathy noted the money was moved to checking accounts and recommends the two savings accounts be closed – per Kathy the board has to approved the opening of an account, but not to close an account

Meeting adjourned at approximately 1:00 p.m.

Next Meeting: October 18, 2012