

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, November 15, 2012
12:00 p.m.

Present: Mike Martello Kathy Elser
 Colleen Taggerty Lynn Corder
 Vicki Zaleski-Irizarry

Guest: Dana Cornell, P&A

403(b) – P&A Administration (Third Party Administrator)

Dana Cornell discussed the following:

- New administration fee of American Funds which became effective in July
 - Matrix Financial Solutions – mutual fund processing
 - Adding American Funds to list of vendors to the Plan
 - What the charge to the District would be for adding a new vendor
 - American Funds transfer fee versus roll over
 - Board would have to approve the revision to the Plan
 - Kathy Elser and Dana Cornell will work together to identify any and all fees
- Dana exited the meeting at 12:20 p.m.

Draft 2013-14 Budget

The second draft of the preliminary budget distributed

- Over the past five years the district has made very deep cuts to staff, programs, and activities
- Reserves have been used; we are running out of reserves to roll over
- Colleen noted that she does not believe school districts will get the 3.5% state aid increase that the Governor promised
- The District needs to be able to offer more than “Mandated Program” – where would the “added value” for the students and community be?
- Kathy will calculate the approximate tax levy based on the current information she has
- Kathy and Colleen to associate a cost for all the non-mandated programs and activities that the District currently offers
- Create an outline of what a 2% tax increase would be; what a 3% tax increase would be, etc. Identify – this is what we want, this is what we need, and this is what it will cost, and this will be the needed tax levy increase
- Mike discussed the need for a long-term strategy plan (the need for fundamental/ systematic changes not only at the school level, but at the state level as well); identify what “What the School District Wants to Be”
- Create a “White Paper”; meet with Senator Cathy Young and show her the facts

Meeting adjourned at approximately 12:45 p.m.

Next Meeting: December 20, 2012