

Olean City School District
Finance Committee Meeting
410 West Sullivan Street
Thursday, December 19, 2013
12:00 p.m.

| | | |
|----------|------------------------|---------------------------|
| Present: | Ira Katzenstein | Laurie Branch – via Skype |
| | Paul Knieser | Colleen Taggerty |
| | Mia O'Brien | Kathy Elser |
| | Vicki Zaleski-Irizarry | |

Fiscal Stress Monitoring per OSC

- OSC's Fiscal Stress Monitoring System represents a systematic and objective methodology for identifying the presence of stress conditions in a local government or school district
- OSC sent letters in November to superintendents of school districts which are under fiscal stress
- Kathy contacted OSC to get a list of the districts that are fiscally stressed and was informed that a list of districts that received letters was not compiled
- Districts under fiscal stress will be provided assistance by the Comptroller's Office

IJN Tax-exempt Status Test

- Per Kathy Bernie Donegan's office prepared the Sale of a Building – Tax Exempt Status Test for IJN
- Per the calculations, the District passed the "Payment Test" and the District will not lose its exempt status

Cafeteria Profit and Loss as of 11/30/13

- As of November 2013, the net Profit/Loss is \$66,194.50 (Kathy expects to break even at the end of the school year)
- Breakfast and Lunch Free and Reduction participation is up; Paid Meals are down

First Draft of 2014-15 Budget

- Kathy presented the draft budget
- Discussion regarding reserves, transportation pricing, personnel needs, BOCES services, Curriculum, ERS, PILOT, negotiations savings, savings from retirements, health insurance premium increase, interest recalibration, and state aid

Updated 5 Year Budget

- Kathy reviewed the 5-year budget
- Committee recommended Kathy include the number of employees reduced (due to abolishment or retirement) and student enrollment

Other

- Capital Outlay Project will not occur for the 2013-2014 school year (there is not enough time to get paperwork to SED for review and for project to be completed by June 14, 2014)

Meeting adjourned at approximately 12:45 pm

Next Meeting: January 16, 2014