

Olean City School District  
Finance Committee Meeting  
410 West Sullivan Street  
October 18, 2012  
12:00 p.m.

Present:	Mike Martello (via phone)	Amy Giachetti
	Laurie Branch	Colleen Taggerty
	Lynn Corder	Kathy Elser

Kathy Elser updated the committee on the Budget Advisory committee meetings. It was suggested that the board philosophy on “What We Are” be included in the discussions at the October 23, 2012 meeting. Kathy noted that a State Comptroller document entitled “A Citizen’s Guide to Local Budget” was sent to Budget Advisory members. It was requested that this document also be forwarded to the full board.

Kathy updated the committee on the district’s tax collection to date. As of September 30, 2012, 62% of taxes have been received versus 59% received as of September 30, 2011.

Kathy presented the September 30, 2012 Cafeteria Profit and Loss report. Discussion on the new requirements for the district to receive an additional \$.06 per meal was held.

Kathy presented the first draft of the 2013-14 budget. The district is currently looking at approximately a \$625,000 - \$814,000 gap depending on future reductions of federal and state aid for schools. Other discussion items included:

- How the carryover and projected Consumer Price index will affect the tax levy calculation
- Federal Sequestration
- New assumed interest rate to be set by State Education Department for building aid future payments
- Changes in selected budget lines in the proposed budget as compared to the current budget, and
- Non-mandated versus Mandated programs.

The costs associated with the non-mandated programs will be updated for the next meeting. Mike asked for those programs that are not on the non-mandated list, the costs by department be determined.

Colleen Taggerty discussed the potential cleaning or maintenance position.

The members discussed the re-bid of the IJN building as new interest has been shown from members of the community. They agreed with the Buildings and Grounds committee to recommend to the full board that the bids be solicited from the public. Re-use of the district’s buildings was discussed. It was noted that both the district’s bond attorney and financial advisors are working together to research re-use and IRS rules to ensure compliance.

Policy #5510 - Accounting of Funds was reviewed and the committee will recommend a first reading at the next board meeting.

Meeting adjourned at approximately 1:00 p.m.

Next meeting: Thursday, November 15, 2012 at 12:00 p.m.