

FINANCE

Tuesday, February 7, 2017 – 6:55 p.m.

Police Training Room – Olean Municipal Building

Present: Members: Chairman Dougherty, Vice Chairman Crawford, Alderman Witte, Alderman Andreano, Alderman Gonzalez, Alderman Smith, and Alderman George. Others: Mayor William Aiello; Nicholas DiCerbo, Jr., City Attorney; Fred Saradin, City Auditor; Bob Bell, Fire Chief; Jeff Rowley, Police Chief, and Tiffany Taylor, Managerial Confidential Administrative Secretary.

1. Roll Call

Alderman Dougherty called the meeting to order at 6:55 p.m. and asked that the record show that all committee members were present.

2. Approval of Minutes of the Previous Committee Meeting (Tuesday, January 17, 2017)

A motion to approve the minutes of the January 17, 2017 meeting was made by Alderman Smith, seconded by Alderman George. Voice vote, ayes all. Motion carried.

3. Unfinished Business

- a. PL #03-17: (Aiello) To adopt a GASB 54 Fund Balance Policy for Manual Journal Vouchers.

Mr. Saradin stated that he had provided a handout during a discussion regarding the proposed policy a couple of weeks ago, and asked if the Council had a chance to review it. He stated that the New York State Comptroller's office was at the City building today, and they encourage us to adopt the policy.

Alderman Gonzalez asked Mr. Saradin to refresh the Council on the policy. Mr. Saradin stated that the idea is for the Council to adopt a policy that specifically states that the General, Water, and Sewer Fund surpluses will at no time fall below a specified amount or percentage. He stated that we want to make sure that we can fund the "business" for three months in the case that there is a major catastrophe.

Alderman Gonzalez stated that he would rather have more time to look into this.

A motion to postpone PL #03-17 to the next Finance Committee meeting was made by Alderman Gonzalez, seconded by Alderman Dougherty. Voice vote, ayes all. Motion carried.

4. New Referrals for Consideration

None

5. Approval of Committee Reports

None

6. Adjournment

A motion to adjourn was made by Alderman Witte, seconded by Alderman George. Voice vote, ayes all. Motion carried. Meeting adjourned at approximately 7:05 p.m.