

Olean City School District  
Audit and Finance Sub Committee Meeting  
Thursday, August 18, 2022  
4:00 p.m.  
Board Room

Present:        Andrew Caya                                Lee Filbert  
                      Ira Katzenstein                                Ira Katzenstein – ZOOM  
                      Genelle Morris                                Jenny Bilotta  
                      Vicki Zaleski-Irizarry

#### General Fund Cash Flow

- Jenny Bilotta reviewed the June 2022 statement
- Discuss total revenue and expenses, anticipated surplus
- Will review quarterly rather than monthly

#### Cafeteria Profit & Loss

- Jenny Bilotta reviewed the June 2022 P&L
- Ended the year with a profit; program is now managed in-house; will use some of the profit for much needed new equipment; equipment replacement plan is being devised
- Administrative review of the program went well
- Discussed CEP eligibility and date to reapply

#### Audit Update/Fund Balance

- Jenny Bilotta reviewed the 7/1/21-6/30/22 Trail Balance/list of Reserves and Fund Balance Projection
- Five year Building Condition Survey – once complete will look at the Capital Reserve fund
- Debt Service Reserves – will need to be spend; will discuss later in the meeting under Capital Project
- Comptroller's Auditors have been on site since January; will finalize report next week; a meeting will be coordinate with district to review findings prior to it being made public

#### 22-23 Tax Warrant

- Jenny Bilotta reviewed the tax warrant which includes the public library tax

#### 22-23 Transportation Contracts

- Jenny Bilotta reviewed the Hinsdale and Portville Central School contracts for Home to School and extra trips; contract amounts increased to fuel costs, minimum wage increases, increase in staff hours, etc.
- Catt. Co. now contracts with a hotel in Cuba, NY (Allegany Co) to temporarily house homeless; district has to transport homeless students daily from Cuba to Olean schools

## Capital Project Update

Jenny Bilotta gave the following update:

- 1<sup>st</sup> round of bids included 13 alternates which we may not be able to do because of the high cost of supplies
- Phase II – turf field project at OIMS – will require additional soil testing and remediation; will go out to bid at the end of September or first of October; bid opening will determine the cost of the turf field and alternates
- Voters approved the \$24,800,000 project cannot go over that amount without having to go back out to the voters or using Debt Service Reserves or the Capital Reserves
- The committee discussed remediation grants

## Scholarship

- Jenny Bilotta noted the Loyal W. Ferris Memorial Scholarship Trust has run out of money due to the death of Mr. Ferris; the committee asked for a list of students that benefitted from this scholarship over the years
- Thank you to the Ferris family for its generosity

## Conflict of Interest Statements

- Jenny Bilotta noted that she has reviewed board and administrator statements
- A spreadsheet will be compiled and shared with the board

## Cyber Security Insurance

- Jenny Bilotta noted insurance has been secured

Meeting ended at 5:30 pm

Next Meeting: Thursday, September 15, 2022 at 4:00 pm