Audit & Finance BOE Sub-Committee
Meeting Minutes
Thursday, June 12, 2025
Olean High School BOE Conference Room
410 W. Sullivan Street, Olean, NY 14760
Generated by Jackie Reed on Tuesday, June 17, 2025

1. CALL TO ORDER

A. Meeting called to order at 4:01 pm

B. Present: Jenny Bilotta, Genelle Morris, Kevin Stevens, Julio Fuentes, Jackie Reed
Excused: Lee Filbert and Rene' Garrison

2. DISCUSSION ITEMS

A. Cafe' P/L

Jenny Bilotta shared the Cafeteria Profit and Loss July through 4/30/25

- The current Fund Balance $878,000
- $310,000 of equipment will be expended out of this year's budget
- The next project planned is a new serving line at OIMS, for Summer 2026
- A decrease in revenues is attributed to attendance, but there are still no concerns with the balance of this fund
- The County cannot provide lunches for summer programs, so we will be operating our own lunch program for Olean and RISE students in 2025, employing 5 to 6 summer employees in the cafeteria

B. General Fund Cash Flow

- The Cash Flow Statement notes cash in and out every month, with May and June being projections
- $26.5 million at end of April, which is in line
- The County sends taxes and BOCES aide payments arrive in June, but the balance is not received until September

C. GASB75 OPEB Report

- This is an Actuarial Evaluation monitored by the Government Accounting Standards Board
- Monitors/Assumes the liability of post-employment benefits for employees after retirement
- Includes all post-retirement benefits except pension
- Olean's liability is minimal, limited to sick days being paid out)
- Executive summary shows a slight incrase due to the census number adjustment
- Olean is about $300K, while other schools are significantly higher, over $1 million

D. Fund Balance Projection

- Fund Balance Report as of 4/30/25
- Revenues are at $1.7 million more than expenditures for 24-25
- $500,000 in encumberances at the end of yearwill net approximately $1.2 profit for 24-25, which will be distributed into various reserve funds

E. Reserve Plan

Jenny Bilotta shared how reserve funds are created, divided, and used
She will recommend that the Board approve that excess 24-25 Reserve Funds be divided into three (3) separate Reserve Funds as follows:

1. TRS Reserve recommends authorizing an increase up to $300,000 to the reserve, which would bring us up to balance of $622K, which is about 1/3 of what we were able to have.
2. EBLAR Reserve - pays for some benefits of people when they retire. Could double within the next 10 yearsup to $1.4 million. Recommends authorizing an increase of up to $300,000 if funds are available at the end of the year.

3. Capital Project Reserve - can have up to $10 million for 10 years. There is currently just over $5 million. The recommendation to Board is to approve up to $4,790,096 if it's available. When we go to the next capital project in 5 years, we want as much in this as possible to offset. Can have a total of up to $10 million.

There is a separate reserve for busses. In 2027, current legislation requires that we start purchasing electric busses with capital, and by 2032 all buses need to be electric. There is speculation that this legislation wwill change, but until we receive guidance, we need to prepare. The transportation reserve is full at $2 million. Atter this year's bus purchases, the bus reserve will be at $1.1 million. The Board should expect to be asked for an increase in that reserve next year.

Not all busses will be handicapped accessibility because it reduces the number of seats. We are planning for more busses and want to have more handicapped .

Full fleet starting 26-27 school year, we will own our busses, but portville will still service and provide the drivers.

G. 25-26 Meeting Schedule
Audit & Finance meetings will be held the 3rd Thursday of the month at 4:00 in the BOE Conference room unless otherwise noted.
8/21
9/18
10/16
11/20
12/18
1/15
2/12 (2nd Thursday due to Split Break)
3/19
4/16
5/21 (right after budget vote) - keep or cancel?
6/18

3. ADJOURNMENT
A. Meeting Adjourned at 4:45 pm
B. Next Meeting will be on August 21, 2025 at 4:00 in the BOE Conference Room