Audit & Finance BOE Sub-Committee
Thursday, June 18, 2026

Generated by Jackie Reed on Monday, June 22, 2026

1. OPENING ITEMS:

A. Meeting called to order at 4:02 PM

B. Present: Jenny Bilotta, Kevin Stevens, Lee Filbert, Rene' Garrison, Julio Fuentes, Cathy Young, Jackie Reed
Absent: Dr. Genelle Morris, Superintendent, Lee Filbert

2. DISCUSSION ITEMS:

A. Cafeteria Profit/Loss as of 5/31/26
Jenny Bilotta shared the 5/31/26 Profit & Loss Statement
There is an anticipated profit of $329K at the end of this year. $250K will be invested into the OIMS serving line.
Our kitchens and cafeterias were very outdated. In the past 6 years, 90% of our kitchens will have brand new equipment.
Oven and flooring at OHS will be considered for the next capital project.
We're adding two new full-time food service helper positions this year, making a total of 5 new full-time positions.

B. Cash Flow Projection as of May 2026
Jenny Bilotta shared the Cash Flow balance sheet as of 5/21/26, which does not capture budgeting, but true movement of cash in and out of the district - in terms of what comes in and what goes out.
Overall, the District is doing very well with cash flow.
STAR payments have ended.
$5,862,000 lottery aid was alloted, but that changes from year to year.
Total revenues vs. expenses are in line with last year.
The auditor last year asked us to invest cash flow better and the District has done that this year by shifting funds and reserve funds into longer investments with a higher interest rates.

C. GASB 75 Report
Jenny Bilotta reviewed the GASB 75 report which will be put before the BOE for approval on 6/23/26.
Interm Actuarial Valuation Goverment Accounting Standards Board 75
This report assumes the post employment benefits the District may be responsibile for (Health Insurance, HRA, Flex Benefits). Although the District does not provide post retirement benefits other than paying out sick or vacation days, it is required by the state, but you have to put a value on the GASB 75 report as a liability.
Because this is an estimated cost, it shows as $3.4M on balance sheet if we wre paying out these benefits, but the actual cost is $70K (covers sick and vacation time we need to pay out).

D. Summer Transportation Contracts
Summer Transportation Contracts with Portville were shared and will be presented to the BOE for approval at the 6/23/26 BOE meeting.
Contract with Portville Central Schools will provide transportation for SPED in summer programs at a cost of $45,109.
There will be other contracts for students receiving BOCES services, but that will be added later.

The SPED Summer program will be held at EV where they are comfortable and have their SPED Equipment available.
3 runs in Olean anticiapted
1 run to Randolph shared with PCS and Allegany (Maybe Hinsdale)
1 run to Cuba for the summer school program.
Majority are right here at OHS.
BOCES contracts will be with Corvis and WNY Bus.
There is a possibility of a Fredonia run and a Buffalo run, but those parents have not committed yet.

E. Reserve Plan
The Reserve plan was presented with a table of Reserve Funds with their explanation of purpose, funding source and restrictions were shared by Jenny Bilotta.
Jenny reviewed each reserve fund, it's purpose and recommended the following reserves for 26-27, which will be presented to the BOE must approve by 6/30/26.
The District can only fund what the BOE approves.

TRS - this helps fund the teachers retirement system
last fiscal year (24-25) was $16.8 million
2% of the members' salaries $320,000 - you can contribute up to 2% of that, but cannot exceed 10%
Currently have $337,000 - there is a gap
The recommendation is to fund up to the $320,000 if there is a reserve balance. bringing the total to $620,000

Capital reserve - voters approved $1M for current capital project.
This reserve cannot go over $10M.
We have $3.6M to fund into this reserve, and Jenny Bilotta recommends that we fund this reserve up to the full amount that can be held in reserve.
We need to offset the capital project.

A new lawsuit could be $50K to $200K.
The voters must approve using funds from this reserve.

Captial Vehicle Reserve - voters approved to increase this up to $10M over the next 10 years. We're using $558K leaving $1.1M in the reserve.
The recommendation is to fund as much as possible up to $5M.
Electric bus mandate was pushed back, but we need to fund for the cost of our current busses.
We can also use this money to purchase vans to transport students instead of contracting out.
1 to St. Mary
1 Baker Victory
1 to Languid Center in Fred
2 / possible 3 going to Randolph (shared with Allegany, Portville, and Hinsdale).
Recommending to fund $3,679,896

3. ADJOURNMENT:

A. Meeting Adjourned at 5:01 pm

The next meeting will be determined when the 26-27 meeting schedule is approved.