

Olean City School District
Audit and Finance Sub Committee Meeting
Thursday, October 21, 2021
4:00 p.m.
Board Room

Present:	Jenny Bilotta	Ricki Moore
	Janine Fodor – via Zoom	Paul Hessney – via Zoom
	Vicki Zaleski-Irizarry	Mary Hirsh-Schena – via Zoom at 4:15

General Fund Cash Flow
Jenny Bilotta discussed the following:

Revenues:

Taxes
Lottery
Gen Aid

Expenditures:

3 payrolls in September

Cash flow as of September is good

Tax cert – recently settled one; have 4 additional certs; this will impact taxes

Cafeteria Profit/Loss

Jenny Bilotta reviewed the September 2021 statement

- 3 payrolls in September; have a good net profit
- Breakfast participation is down approximately 6%
- Lunch participation is down approximately 25%
- Working on ways to increase participation

Cafeteria Equipment Grant

- Jenny Bilotta reported the district was awarded a grant in the amount of \$12,000
- Will purchase two new milk coolers and two reach in refrigerators for the high school

Farm to Table Grant

- Jenny Bilotta reported Cornell Cooperative Extension is hiring an individual that will assist the district

Budget Development Calendar

- Jenny Bilotta reviewed the draft 2022-2023 calendar
- Budget vote/board election May 17, 2022

Campaign for Fiscal Equity v. State of New York decision

- Jenny Bilotta shared the Governor's press release regarding the settlement to fully fund foundation aid for schools
- This is contingent on NYS putting \$1.4B in the budget for education in 2022-2023 and 2023-2024

Request from Olean Community Theatre

- Jenny Bilotta reported the president of the theatre submitted a correspondence regarding its school tax bill for its property on S. Barry Street; theatre is a 501C3 not-for-profit organization exempting them from taxes; district personnel will meet with members of the theatre

Contract from Young & Wright for Capital Outlay Project

- Jenny Bilotta discussed the contract for the OIMS hot water boiler
- It is the same contract used for the previous outlay project

Audit

- Jenny Bilotta reported the auditors will present the audit at the November 9th BOE meeting

Meeting adjourned at approximately 4:35 pm.

Next Meeting: November 18, 2021 at 4:00 pm