

Olean City School District
Audit and Finance Committee Meeting
OHS Board Room
Thursday, August 17, 2023
4:08 P.M.

Meeting Minutes

Present: Kelly Keller, Kevin Stevens, Lee Filbert (4:25pm remotely); Julio Fuentes (guest)

1. Upcoming work for Audit and Finance and 2023-24 audit/finance schedule
 - a. Jenny and Lee shared the main purpose of the Audit & Finance Committee along with an approximate timeline of when major topics will occur. The Auditors will be presenting at the September Meeting. Budget development will start later in the fall.
2. 2022-2023 Financial Review – Jenny reviewed the 22-23 budget. She focused on areas of the budget where we did not spend the funds that we had budgeted. We ended the year with \$326,932.90 in more revenue than expenditures for the year.
 - a. Budget Transfers - these were approved at the Board Meeting on 8/15/23. Jenny clarified that there was money for these in the 22-23 budget, but funds just had to be transferred from one budget code to another.
 - b. Fund Balance Projections – The current 22-23 fund balance is at 4.8%. This may change slightly but should stay relatively close to this final figure. The recommendation based on the June presentation of the Reserve Plan is to fund the Capital Vehicle Reserve with \$200,000 of the fund balance over 4% and the Capital Reserve with \$209,862.56 from the amount over 4%. Again, these amounts will likely change before the final transfers are made.
3. Review of 2023-24 approved budget
 - a. Jenny briefly reviewed the 23-24 budget and encouraged people to find additional information pertaining to the District's budget on the website. She reminded those in attendance that there is a large amount of equipment money and one time expenditures built into the 23-24 budget in anticipation of the Foundation Aid decreasing in the future. Jenny provided a brief update on staffing for the 23-24 school year. To date, there has been 38 new teaching staff hired. We are in a much better

position going into this school year than we were last school year with just a few positions that will be filled with long-term substitutes.

4. Discussion on the current state of finance in the district
 - a. The General Fund is in very good financial condition. All eyes will be on the market and the capital project so we manage capital project finances in a way that benefits the district more efficiently.
5. Policy Review: Review the set of policies that were reviewed in 2022-23 and discuss the approach for 2023-24
 - a. Jenny provided a spreadsheet of all the policies that have been reviewed and those that still need to be reviewed.
6. SPO/SRO Contract
 - a. Jenny reviewed the School Resource Officer and Special Patrol Officers contract that was combined into one document this year. Those in attendance discussed the changes that were made to this agreement. The City is currently reviewing the agreement as well and we anticipate approval from them next week.
8. Other
 - a. Jenny will review the documents that are currently on the consent agenda portion of each contract at the next Audit and Finance Meeting.

Next meeting: Thursday, September 21, 2023 at 4:00 pm