

Olean City School District  
Audit and Finance Sub Committee Meeting  
Thursday, March 17, 2022  
4:00 p.m.  
Board Room

Present:	Jenny Bilotta Janine Fodor – ZOOM Karen Geelan – ZOOM	Mary Hirsch-Schena Paul Hessney Vicki Zaleski-Irizarry
Observers:	Andrew Caya	Ira Katzenstein - ZOOM

#### Committee Purposed/Charge

- Review Audit Committee charter – Vicki will email to committee members
- Internal and external audits
- Internal Claims Auditor
- Bonding, financing, debt obligations
- Monthly committee meetings to review finances
- Work with Business Administrator regarding budget
- Fiscal responsibility and sustainability

#### Cyber Security Insurance

- Jenny noted our current carrier sent a “Non Renewal Notice”
- Will search for a new carrier

#### Cafeteria P/L

- Meal program is doing well
- 83% lunch participation
- Incorrect equipment was sent – working with vendor to ship proper equipment
- Cafeteria review/audit went well

#### Wayne Finger Lakes Cooperative Resolution for Natural Gas

- Annual gas bid resolution

#### General Fund Cash Flow

- Due to high utility costs, end of year surplus will be lower than anticipated

#### Budget Transfer – Electric Supply

- Due to the high utility costs; money will be transferred

#### 2022-2023 Budget Presentation

Jenny reviewed the following in depth:

- a. DRAFT Proposal of 22-23 Expenditures
- b. DRAFT Proposal of 22-23 Revenues

Meeting ended at 5:50 pm.

Next Meeting: Thursday, April 21, 2022 at 4:00 pm