

Olean City School District  
Audit and Finance Sub Committee Meeting  
Thursday, January 20, 2022  
4:00 p.m.  
Board Room

Present: Janine Fodor – ZOOM Paul Hessney  
Mary Hirsch-Schena – ZOOM Karen Geelan  
Jenny Bilotta Aaron Wolfe  
Vicki Zaleski-Irizarry

Guest: BWB - Dave DiTanna and Justin Isaman - ZOOM  
Students – Carson Martinelli and Jeffrey Black

Observers: Andrew Caya – ZOOM  
Ira Katzenstein – ZOOM  
Julio Fuentes -- ZOOM

Presentation by Buffamante, Whipple, Buttafaro on the Internal Audit  
Dave and Justin reviewed the following:

Internal Control System Testing – Purchasing/Cash Disbursements – 85 sample testing of:

- General Fund
- Cafeteria
- Capital Project
- Special Aid Fund
- Extra-Classroom Activity Fund
- Manual Checks
- Conclusion – internal controls continue to be strong; adhere to paying sales tax on purchases made by student organizations

Internal Control Risk Assessment – discussed the following topics

- District has very active Audit/Finance Committee – monthly meetings
- Receiving Clerk – orders, receives, inspects and distributes goods – internal claims auditor to periodically inspect
- Federal and State Grants – district received \$9M in CRRSA and ARP federal aid – district will continue to review guidance and compliance requirements
- Food Service Program – inventory control – should be performed on a monthly basis; use a point-of-sale software that tracks food usage and maintains inventory
- Information Technology – Ed Law 2D – appointed a district data privacy officer – controls are very good
- Conclusion – internal controls continue to be strong

Café P/L

- Jenny noted the program is doing well
- Adult meals have increase

- Any net profit will be used for: replace HS walk-in cooler and freezer; will invest in other cafeterias as well

District will undergo a cafeteria administrative review – state representatives will be on-site February 7<sup>th</sup>

#### General Fund Cash Flow

- Jenny reviewed the December statement; statement does not include the OTA contract settlement retroactive pay and increase
- On track to have a surplus

#### ARP Budget Update

- Jenny noted the plan was submitted to the state
- Submitted additional plans for EV field upgrade; waiting to hear back from the state

#### 22-23 Budget Presentation

- Jenny review the 2022-2023 budget development and discussed the following:
- Executive Budget Proposal – state aid runs
- Tax Cap Calculation
- Tax Levy Amounts – reviewed increases from 09-10 through 21-22
- Review of Salaries and Benefits
- Jenny is working on a long-term 5-year plan
- Paul recommended the exploration of alternative revenue sources

#### State Comptroller's Audit Notification

- Jenny noted three representatives will be on-site for three-six months to conduct the audit

#### COPS Grant

- Jenny noted the district applied for and was awarded the grant in the amount of \$566,663
- Grant will be used for safety items, equipment and programs

Meeting ended at approximately 5:30 pm.

Next Meeting: Thursday, February 17, 2022 at 4:00 pm