

Olean City School District
Audit and Finance Sub Committee Meeting
Thursday, June 16, 2022
4:00 p.m.
Board Room

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

Audit & Finance Committee Charter

- Jenny reviewed the revisions to the Charter
- Will be placed on the July Reorg meeting agenda

Internal Audit Update

- Jenny noted the upcoming audit will focus on Receiving
Central Receiving
Food service/cafeteria Receiving

Budget Transfers

- Jenny noted there will be a transfer on the June 28th BOE agenda

BAN Financing

- Jenny noted a transfer will occur for the principal payment
- BAN closing – rates were higher than last year; district secured a 3.1% interest rate; another closing will occur in December
- Andrew Caya will sign closing documents

GASB 75 Report

- Jenny reviewed the report; will be placed on the June 28th BOE agenda

Reserve Plan

- Jenny reviewed recommendations regarding the reserve plan; a resolution will be placed on the June 28th BOE agenda

Summer Transportation

- Jenny noted Portville Central School will provide transportation for the district's summer school programs; last year Portville and Corvus provided the service; a resolution will be placed on the June 28th BOE agenda

NYS Parks Grants

- Jenny noted district teachers (James Charles, Matt Woleben and Dan Freeman) applied for and received grants

Paul questioned the feasibility of a solar project at EV

- Karen noted this issue has been discussed at Buildings and Grounds; the current focus is and needs to be on the Capital Project and turf field

Meeting ended at 4:45 pm.