

Olean City School District
Audit and Finance Committee Meeting
OHS Board Room
Thursday, September 21, 2023
4:00 P.M.

Present:	Lee Filbert	Ira Katzenstein
	Kevin Stevens	Kelly Keller
	Jenny Bilotta	Genelle Morris
	Michael Irizarry	Vicki Zaleski-Irizarry

Guest: Luke Malecki and Corey Sveinsson-Skobel – Drescher & Malecki

Observer: Julio Fuentes

Presentation of Preliminary Year-End Financials – Luke and Corey discussed the following:

- Single Audit
- Clean Unmodified Opinion
- Conducted in accordance with Government Audit Standards
- No deficiencies or material weaknesses
- Management Letter
- Extra-Curricular Activity Report
- General Fund Discussions (revenues and expenses); Fund Balance Trends; Unrestricted and Restricted
- Unassigned Fund Balance
- Presentation will be given at the October 10, 2023 BOE meeting

Reserve Plan – Jenny Bilotta

- In response to the NYS Comptroller's Audit
- Corrective Action Plan was adopted by the BOE at its September 19th meeting
- The BOE Financial Reserve Plan will be discussed in detail at the October 19th committee meeting; committee asked to review before the next meeting
- BOE adoption will be at the October 24th meeting

Presentation of Consent Agenda Items – Jenny Bilotta

- Treasurer's Report – basically the district's checkbook; cashflow; reconciliation of accounts
- Includes various funds: General Fund, School Lunch Fund, Capita Fund, Trust & Agency Fund, Federal Aid Funds
- Intra-Fund Transfers – internal transfers from one fund to another; transfers over \$50,000 require board approval
- Warrant Reports – list of all checks paid out
- Internal Claims Auditor – signs off on all check runs; identifies any issues (ie. missing packing slips, check issued for incorrect amount, purchaser did not secure enough quotes, etc.); also checks payroll; reviews VOID checks

Meeting ended at 5:10 pm.

Next Meeting: Thursday, October 19, 2023 4:00 pm