

CITY OF OLEAN



GRAPH ANALYSIS



BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants • Business Advisors

CITY OF OLEAN



AUDIT REPORTS



BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants • Business Advisors

CITY OF OLEAN



Independent Auditors' Reports (Audit Pages 1-2)

The financial statements are in accordance with accounting principles generally accepted in the United States of America.

CITY OF OLEAN



Report on internal control and on compliance in accordance with *Government Auditing Standards (Audit Pages 73-74)*

A. INTERNAL CONTROL OVER FINANCIAL REPORTING

2021-001 Preparation of the Financial Statements (Page 78)

2021-002 Reconciliation of General Ledger and Capital Projects (Page 78)

2021-003 Capital Projects – Internal Controls (Pages 78-79)

B. COMPLIANCE

The results of our tests disclosed no instance of noncompliance.

CITY OF OLEAN



Report on internal control and on compliance in accordance with *Uniform Guidance (Audit Pages 75-76)*

A. INTERNAL CONTROL OVER COMPLIANCE

2021-001 Preparation of the Financial Statements (Page 80)

2021-002 Reconciliation of General Ledger and Capital Projects (Page 80)

2021-003 Capital Projects – Internal Controls (Pages 80)

B. COMPLIANCE

We noted no matters involving compliance that we consider to be material weaknesses.

CITY OF OLEAN



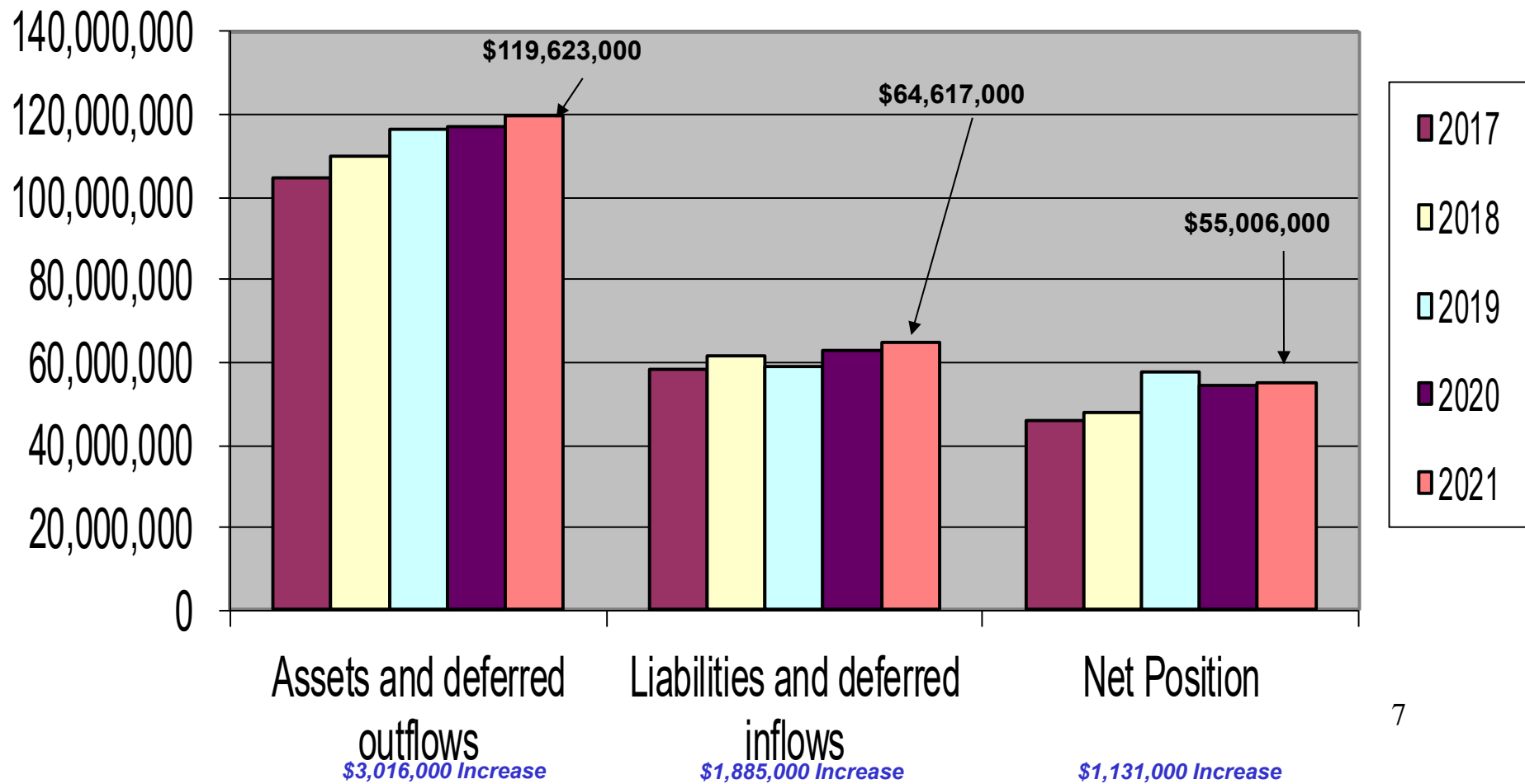
GASB 34 – Government-wide Financial Statements



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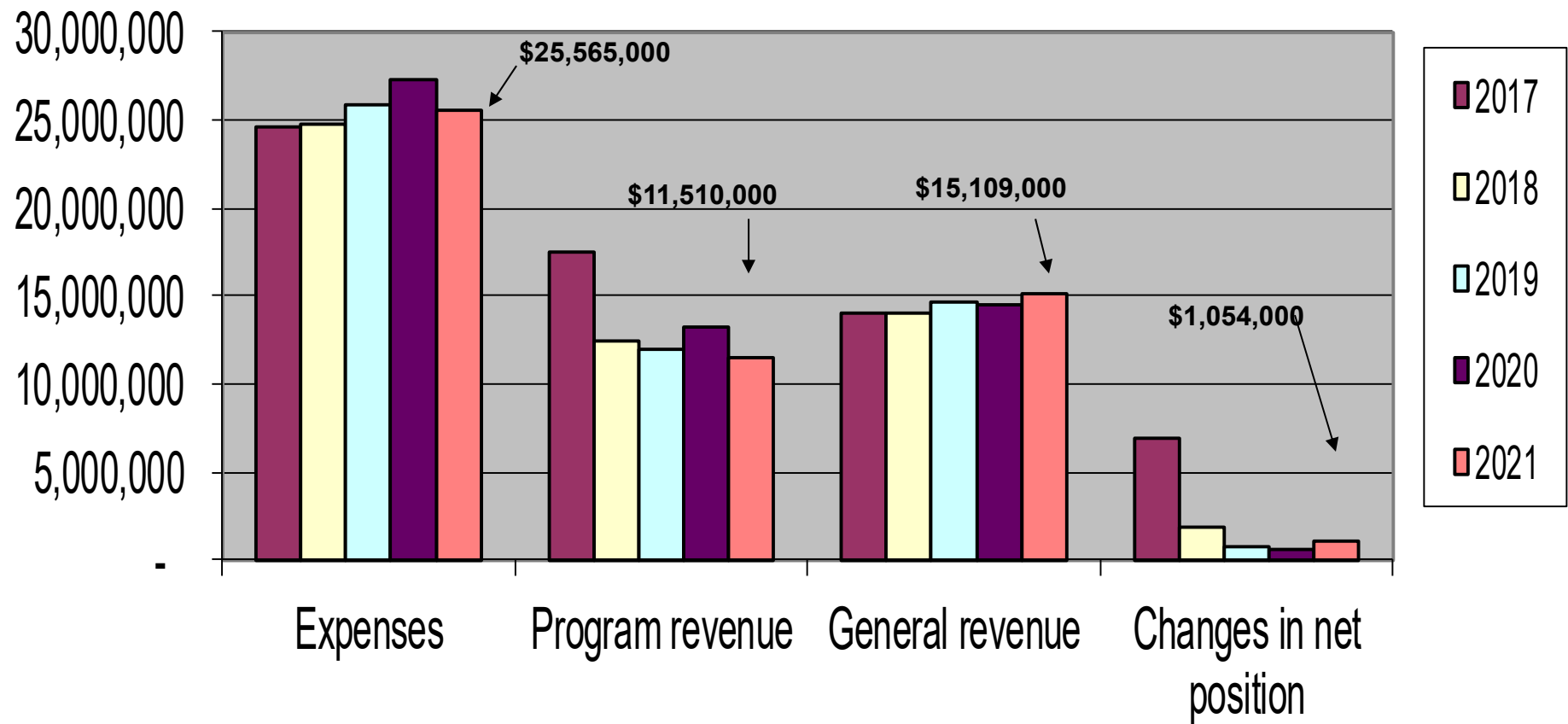
City of Olean, New York Statement of Net Position

Audit – Page 10



City of Olean, New York Statement of Activities

Audit – Page 11



CITY OF OLEAN



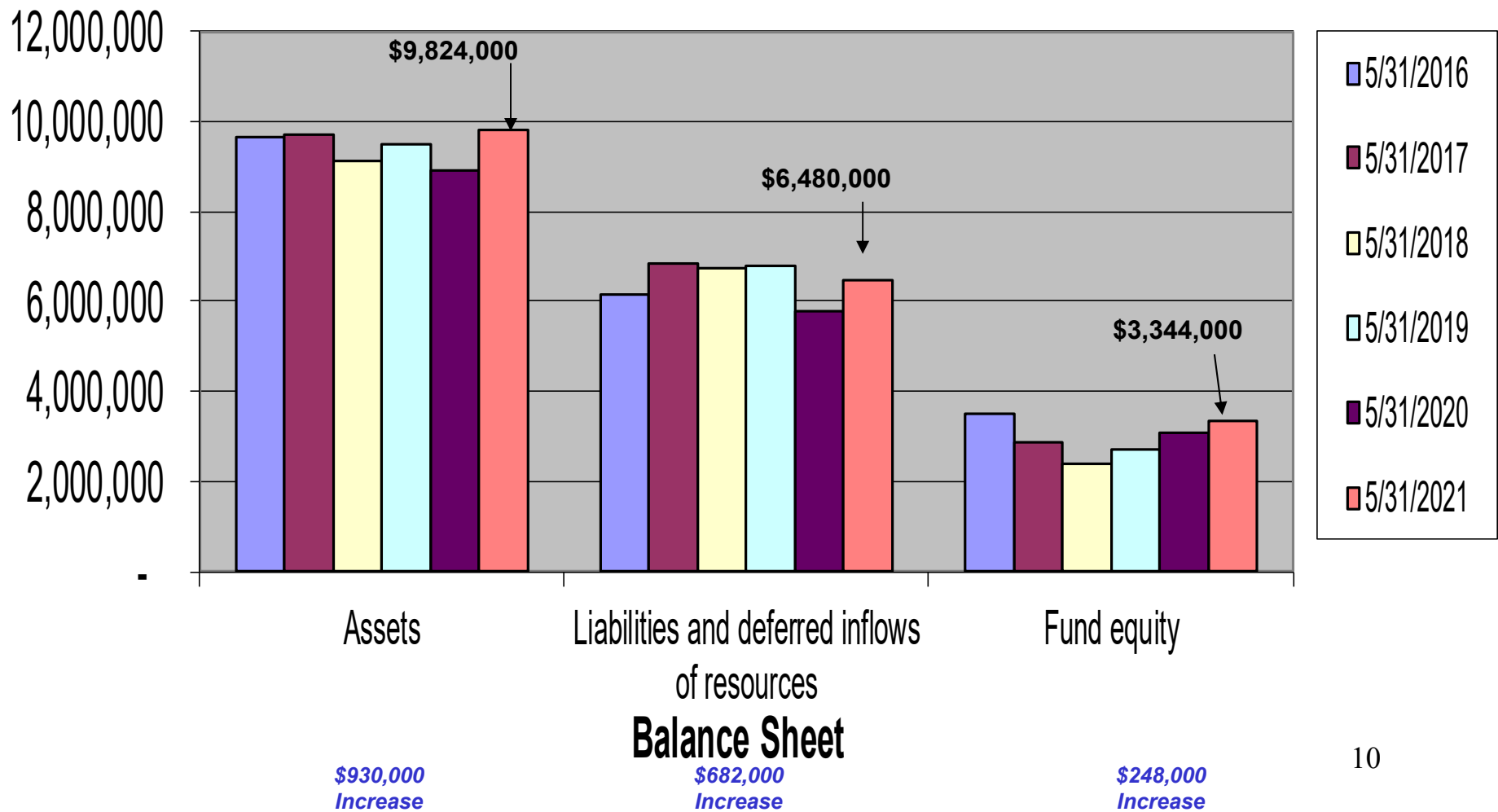
GENERAL FUND



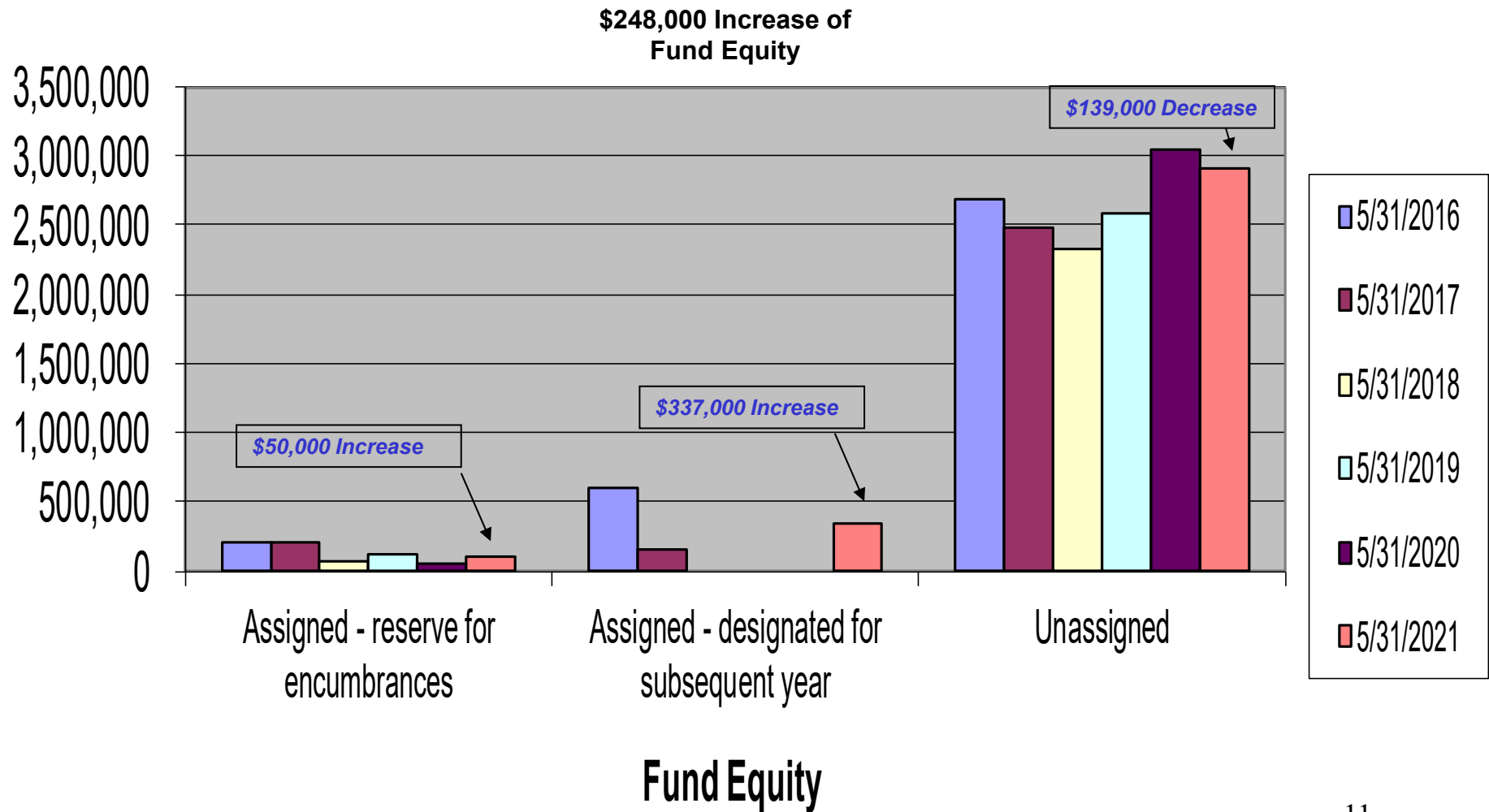
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City of Olean, New York General Fund

Audit – Pages 12 and 40



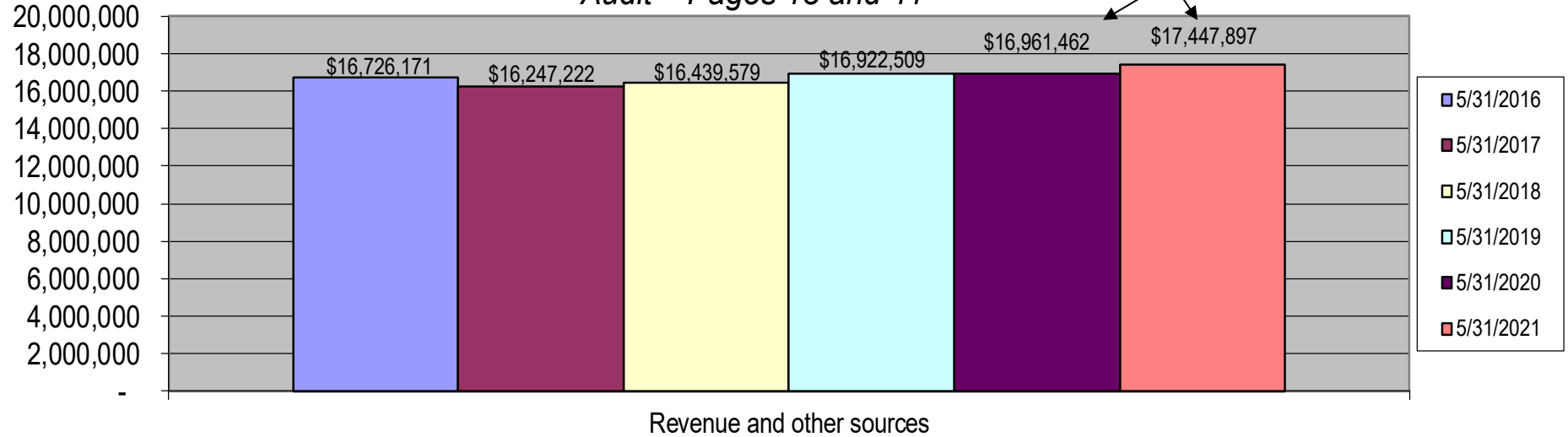
City of Olean, New York General Fund



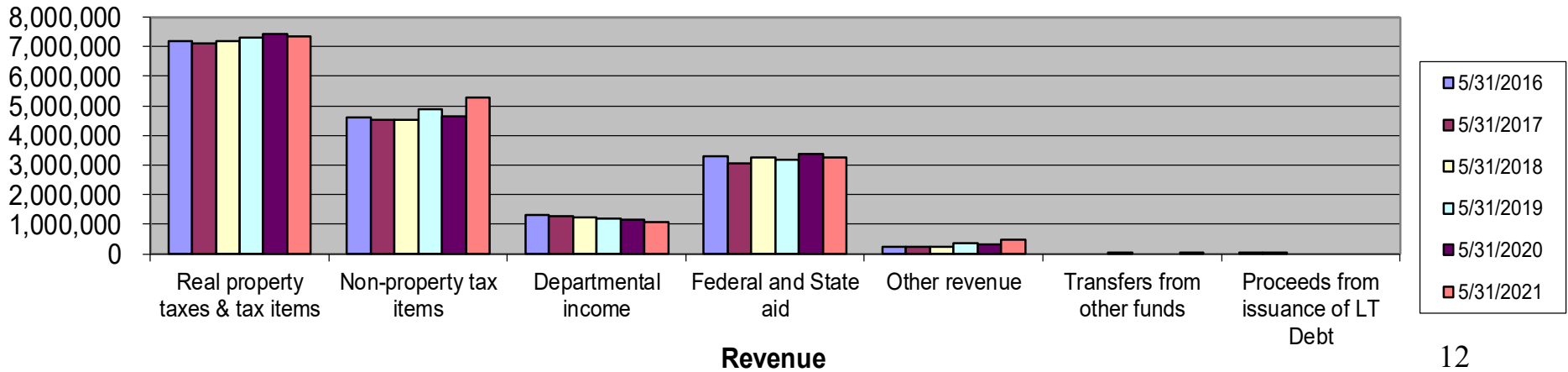
Preliminary

**City of Olean, New York
General Fund**

Audit – Pages 13 and 41



**City of Olean, New York
General Fund**

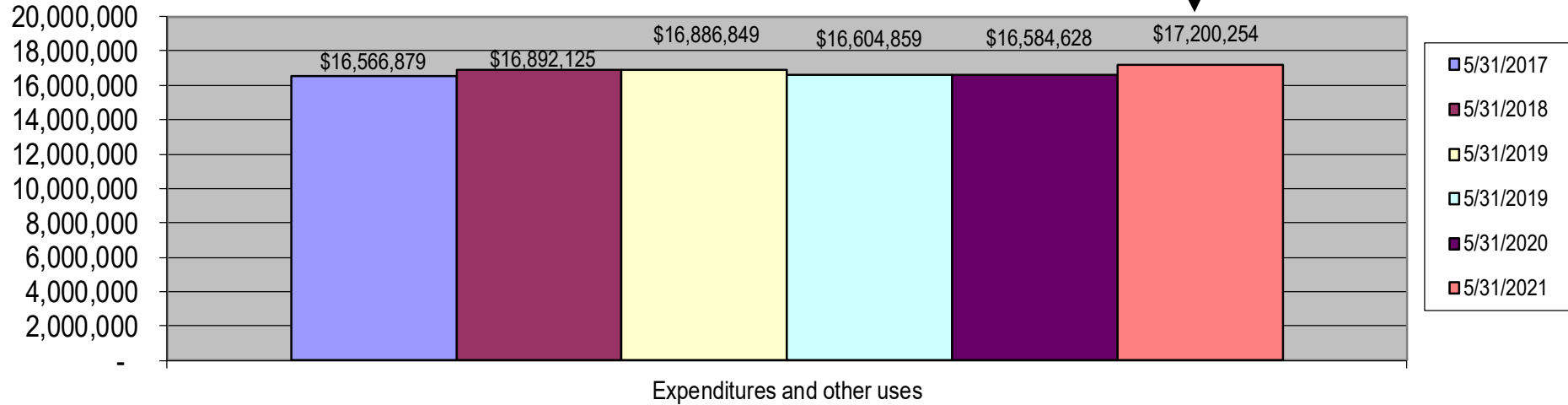


Preliminary

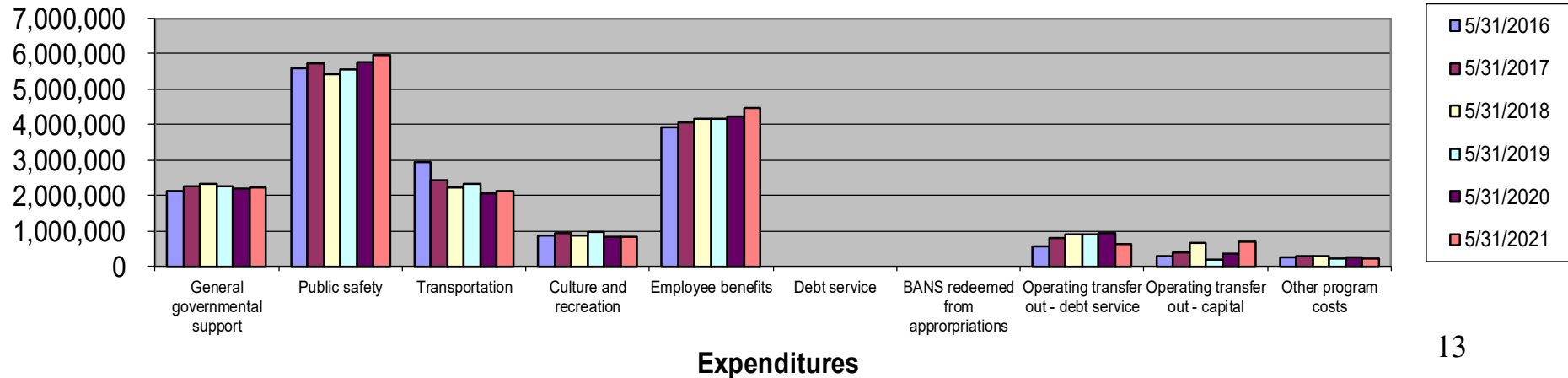
City of Olean, New York General Fund

Audit - Pages 13 and 41

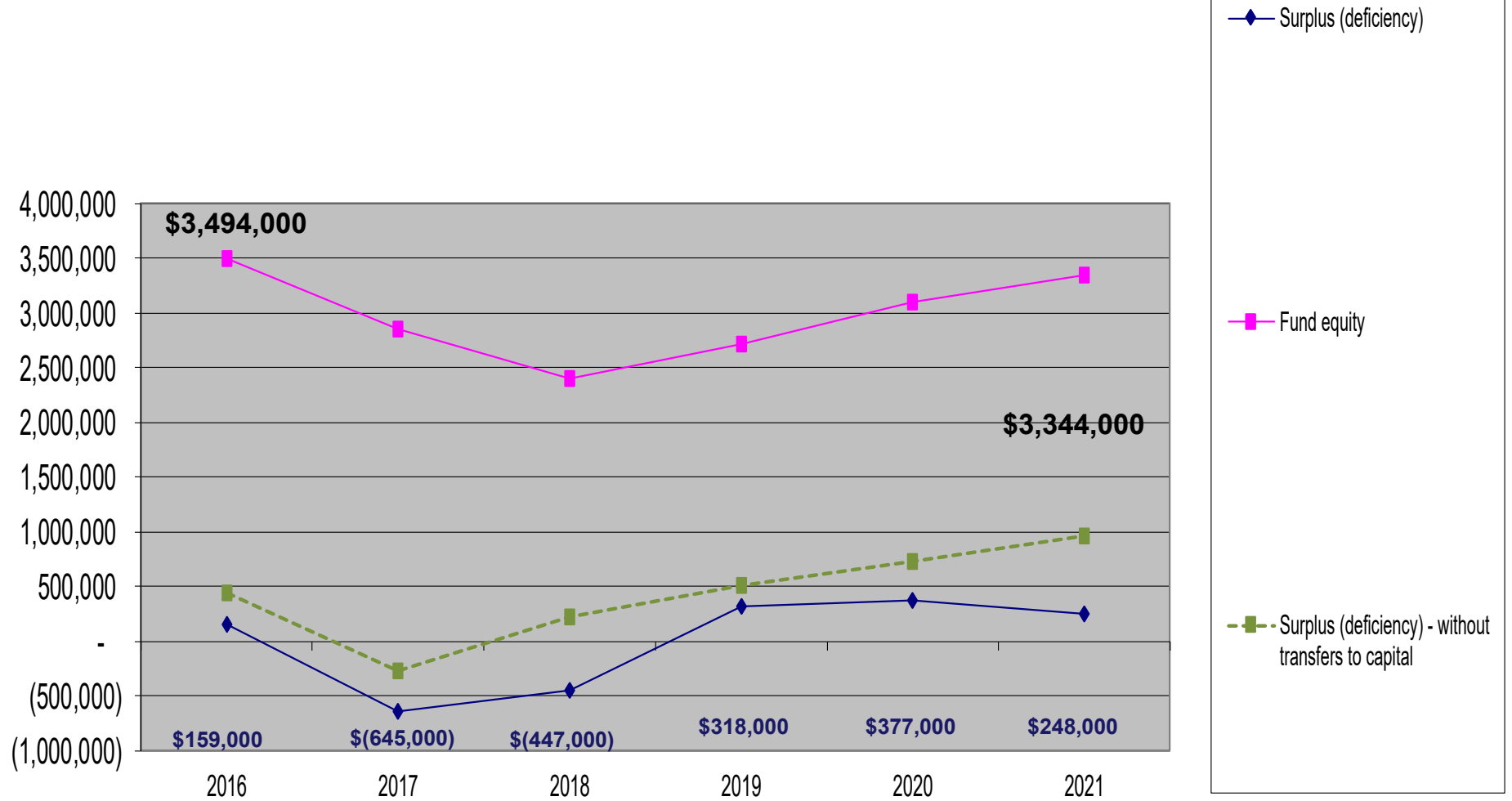
\$615,000 (4%) Increase in
2021 Expenditures



City of Olean, New York General Fund

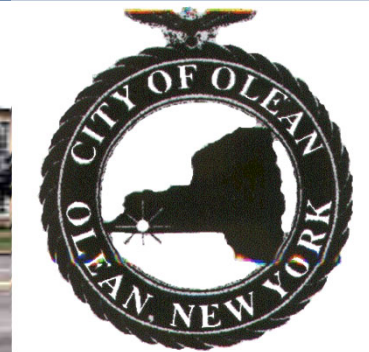


City of Olean, New York General Fund



Surplus (deficiency) and Fund Equity

CITY OF OLEAN



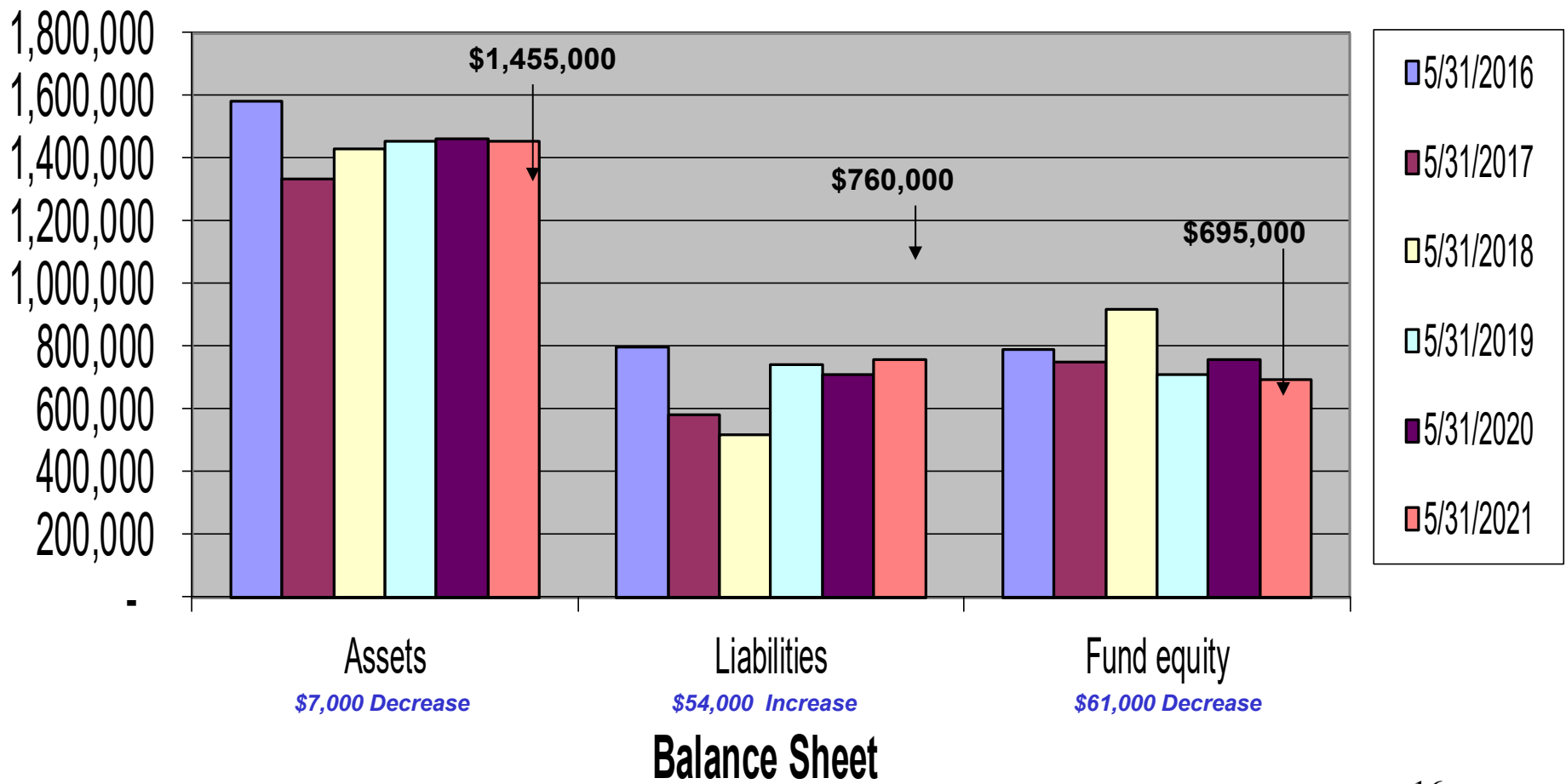
WATER FUND



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City of Olean, New York Water Fund

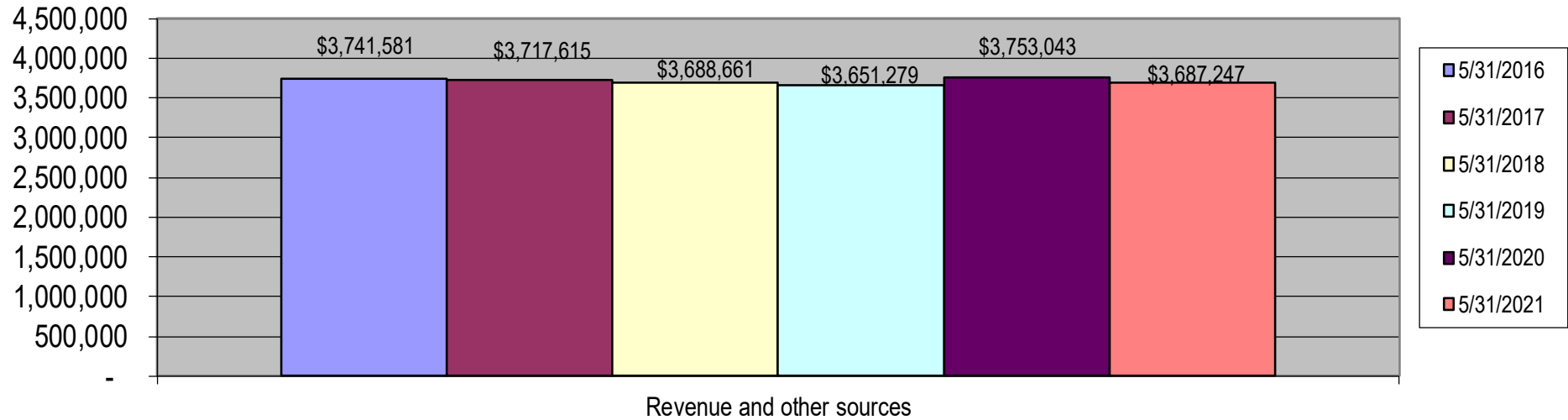
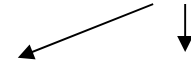
Audit – Pages 12 and 46



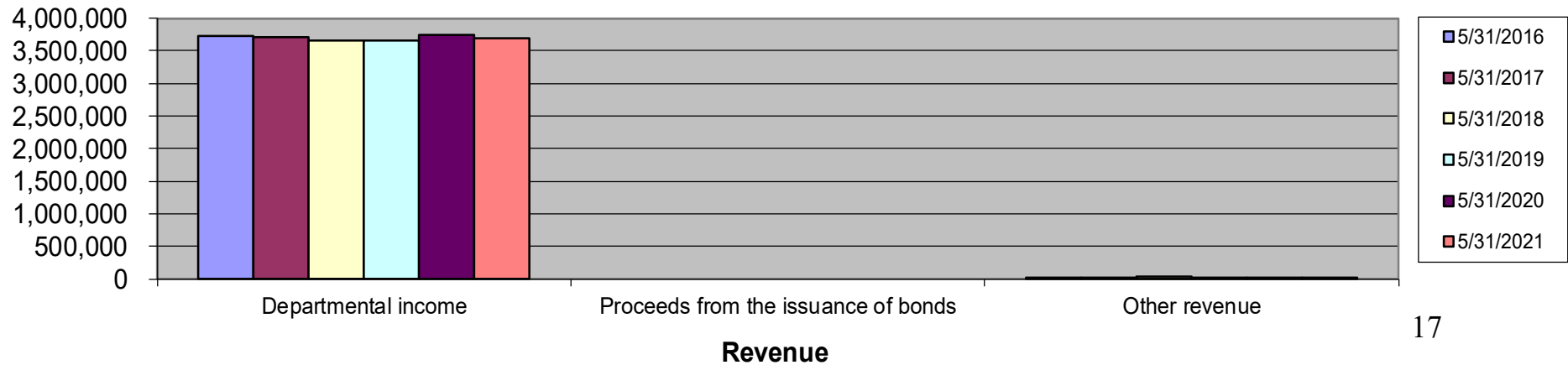
City of Olean, New York Water Fund

Audit – Pages 13 and 47

\$66,000 (2%) Decrease in
2021 Revenue

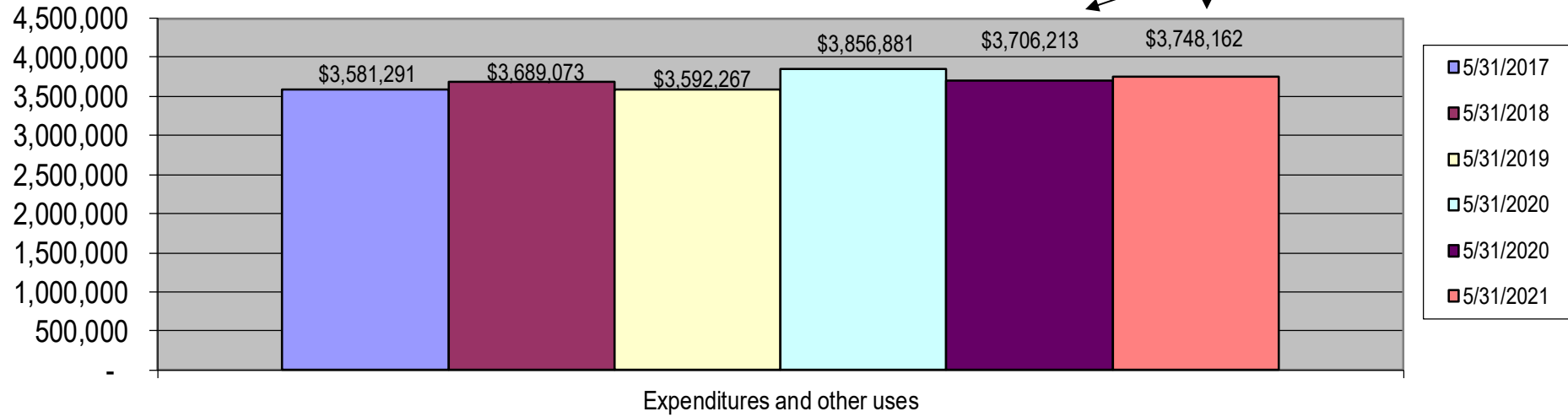


City of Olean, New York Water Fund

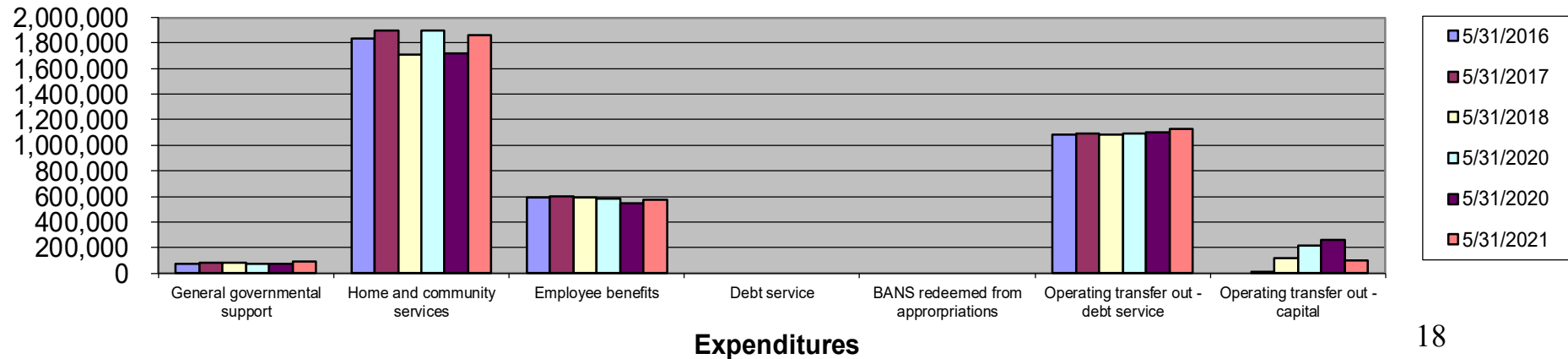


**City of Olean, New York
Water Fund**
Audit – Pages 13 and 47

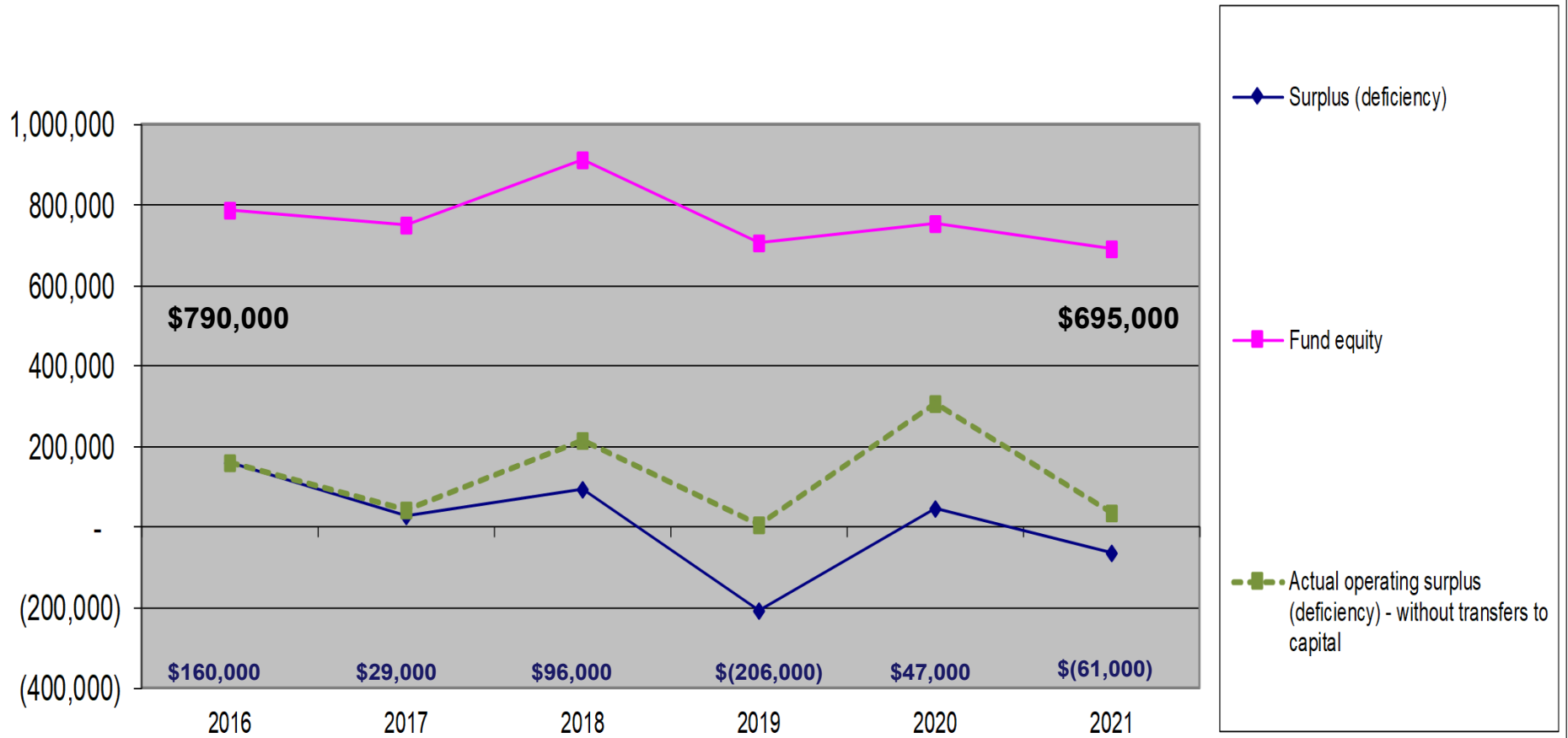
**\$42,000 (1%)
Increase in 2021
Expenditures**



**City of Olean, New York
Water Fund**



City of Olean, New York Water Fund



Surplus (deficiency) and Fund Equity

CITY OF OLEAN



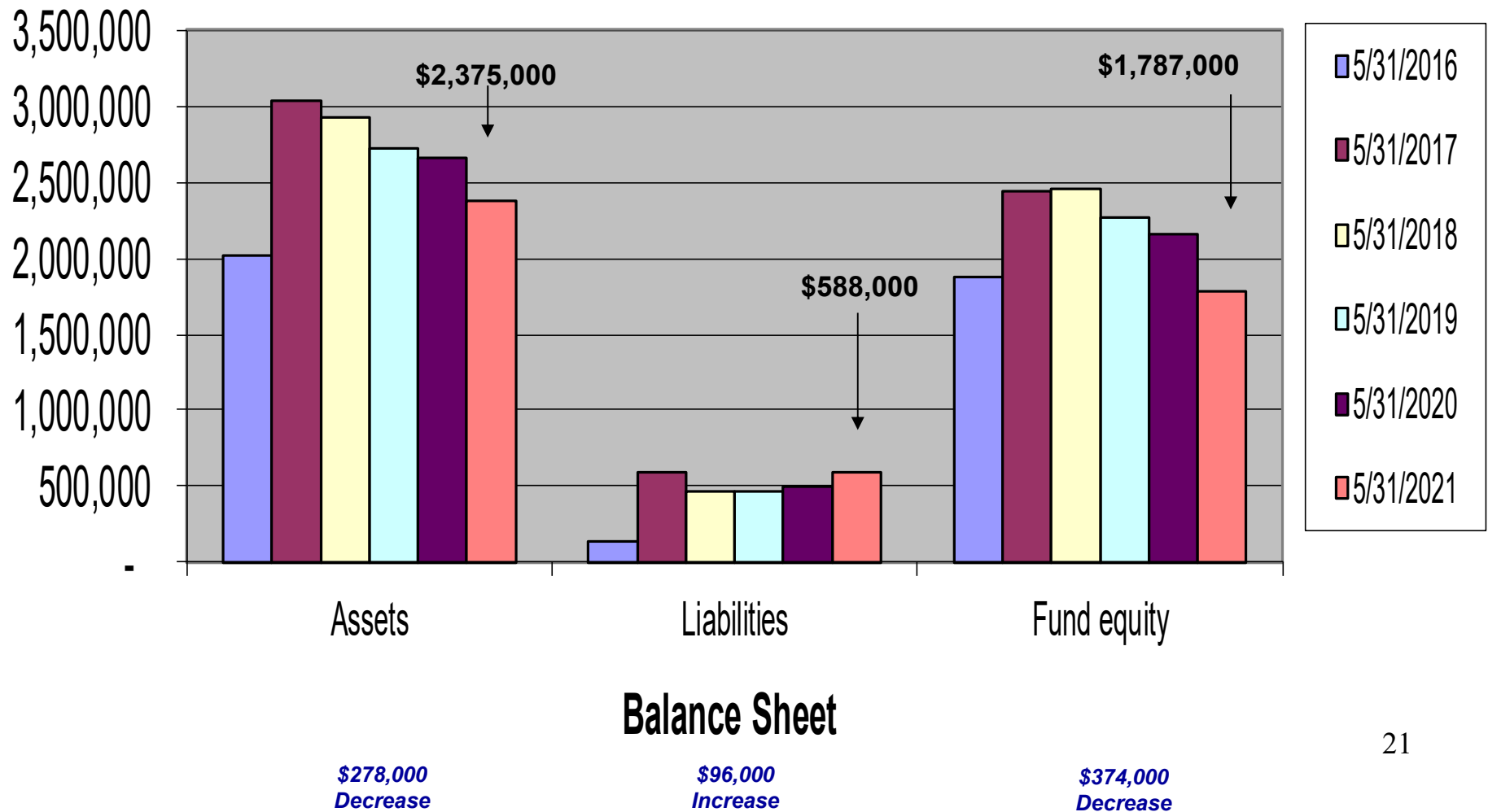
SEWER FUND



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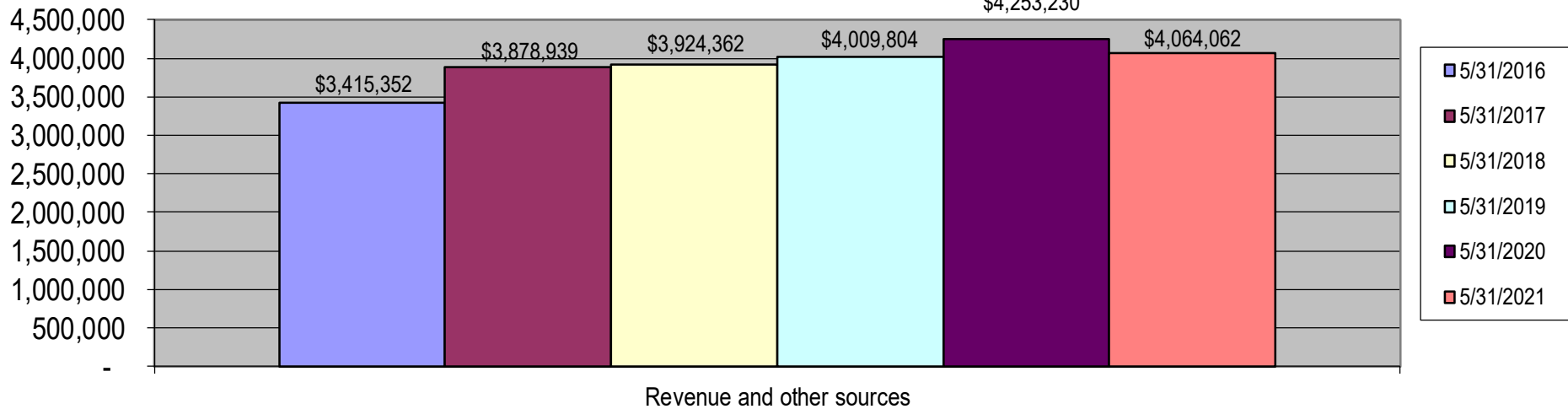
City of Olean, New York Sewer Fund

Audit – Pages 12 and 49

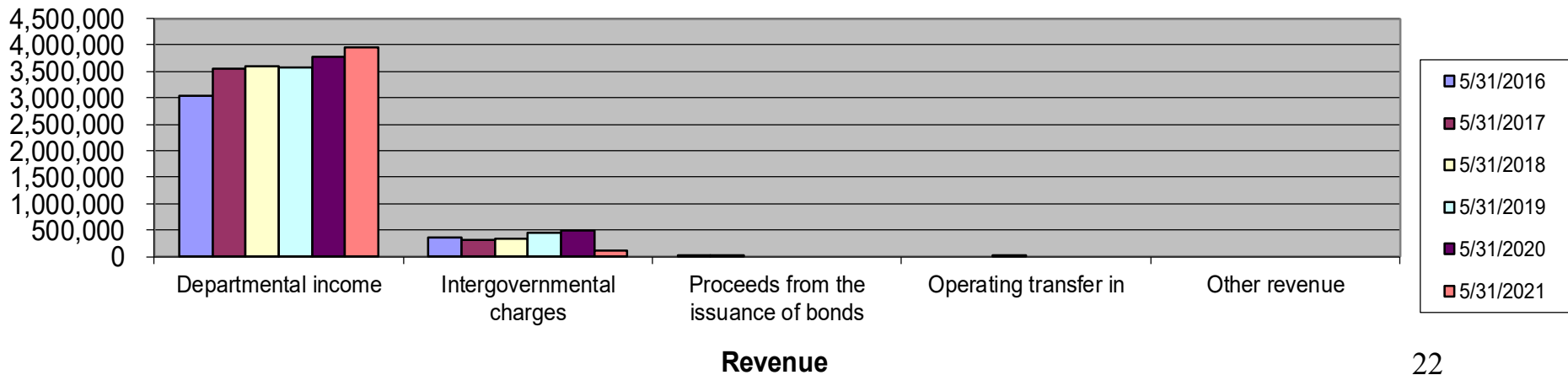


Preliminary

City of Olean, New York
Sewer Fund
Audit – Pages 13 and 50



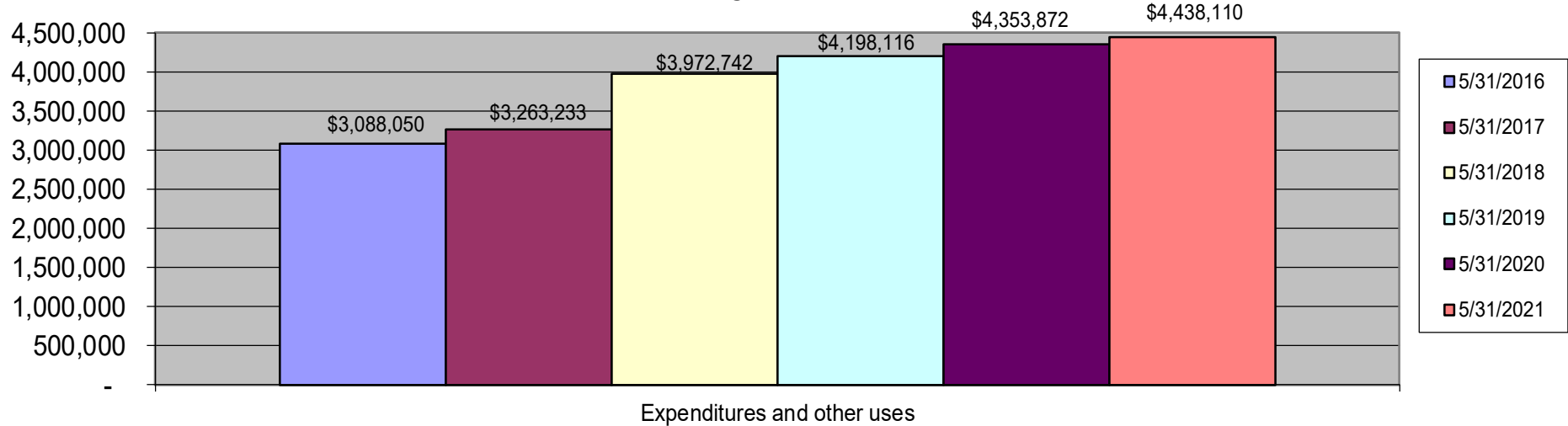
City of Olean, New York
Sewer Fund



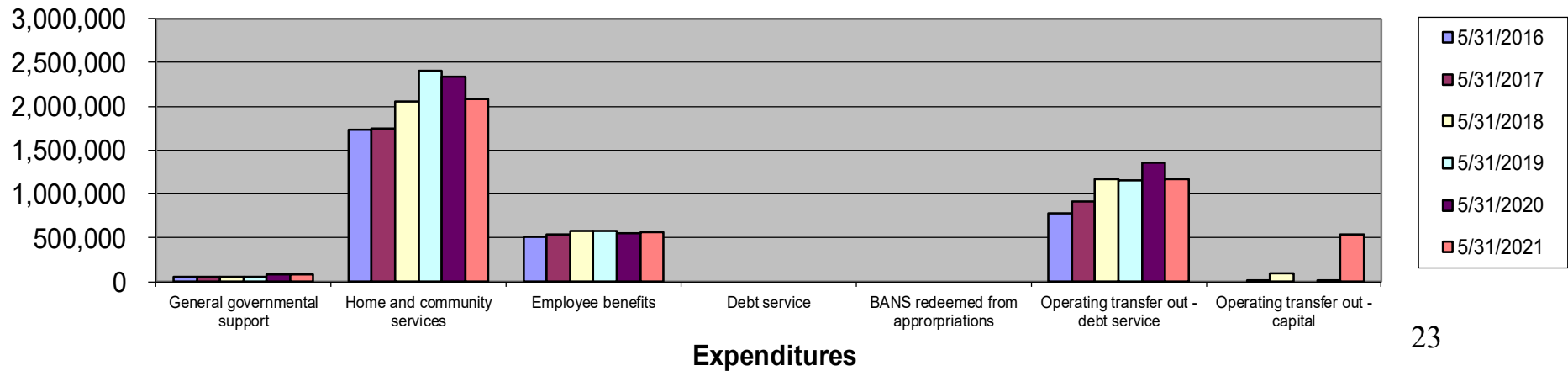
**City of Olean, New York
Sewer Fund**

Audit – Pages 13 and 50

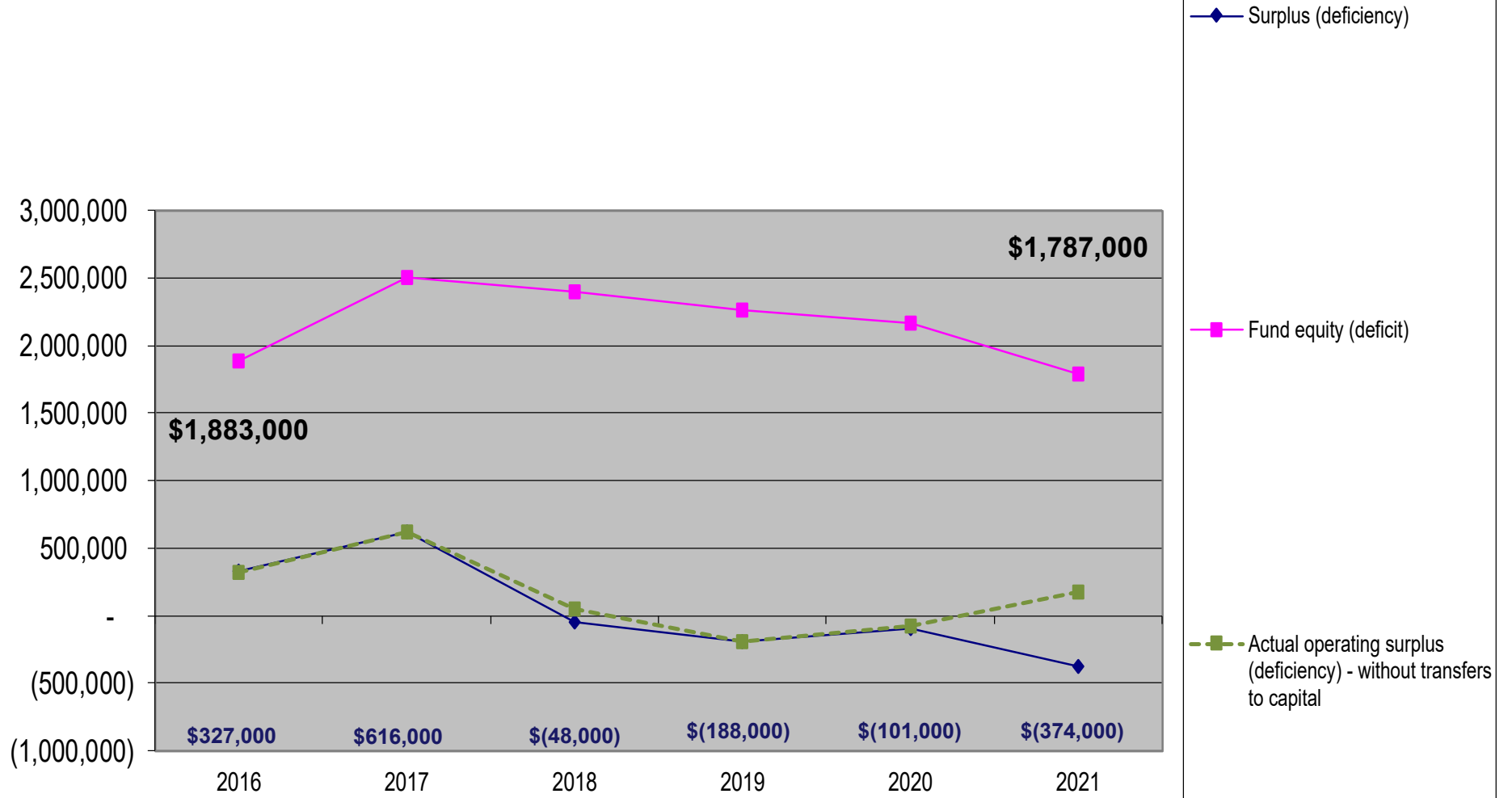
**\$84,000 (2%)
Increase in 2021
Expenditures**



**City of Olean, New York
Sewer Fund**

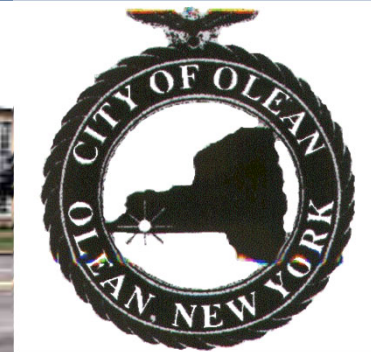


City of Olean, New York Sewer Fund



Surplus (deficiency) and Fund Equity

CITY OF OLEAN



MANAGEMENT LETTER



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CITY OF OLEAN



Management Letter (Pages 91-93)

- A. **Financial Plan**
- B. **Allocation of Payroll**
- C. **Journal Entries and Wire Transfers**
- D. **Debt Service Reserve**
- E. **Fixed Assets**
- F. **First Time Homebuyers/Revolving Loan**
- G. **Reconciliation of Medical Savings Account**
- H. **Capital Project Fund**
- I. **Delinquent Water and Sewer Fees**
- J. **GASB 87 – Accounting for Leases**
- K. **COVID -19 Pandemic-Federal Aid**
- L. **Water and Sewer Billing**