

# City of Olean, New York

Audit Report Summary

As of and for the Year Ended May 31, 2024

# City of Olean, New York

## Fiscal Year Ended May 31, 2024

- Independent Auditors' Report (pages 4 – 6).
- Overall conclusion: **The financial statements are prepared and presented in accordance with accounting principles generally accepted in the United States of America.**

# City of Olean, New York

## Fiscal Year Ended May 31, 2024

- Report on Internal Control and on Compliance in Accordance with *Government Auditing Standards* (pages 78-79).
  - A. Internal control over financial reporting
    - i. 2024-001 Preparation of the financial statements (page 84)
    - ii. 2024-002 Reconciliation of general ledger and capital projects (page 84)
    - iii. 2024-003 Incorrect ARPA reporting (page 85)
    - iv. 2024-004 Bank reconciliations (page 85)
    - v. 2024-005 Recordkeeping, policies and procedures (page 86)
    - vi. 2024-006 Preparation of SEFA in prior year (page 86)
  - B. Compliance
    - i. The results of our testing noted no instances of noncompliance.

# City of Olean, New York

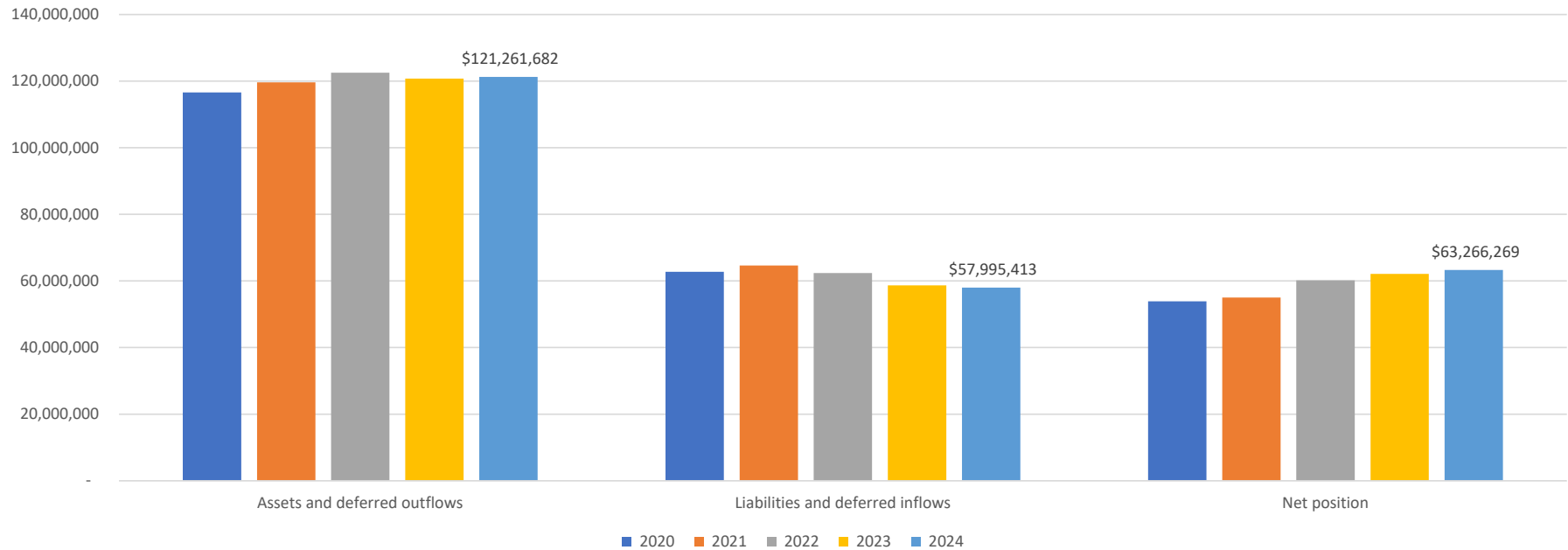
## Fiscal Year Ended May 31, 2024

- Report on Internal Control and on Compliance in Accordance with the *Uniform Guidance* (page 80).
  - A. Internal control over compliance
    - i. 2024-007 Preparation of the financial statements (page 84)
    - ii. 2024-008 Reconciliation of general ledger and capital projects (page 84)
    - iii. 2024-009 Incorrect ARPA reporting (page 85)
    - iv. 2024-010 Bank reconciliations (page 85)
    - v. 2024-011 Recordkeeping, policies and procedures (page 86)
    - vi. 2024-012 Preparation of SEFA in prior year (page 86)
  - B. Compliance
    - i. The results of our testing noted no instances of noncompliance.

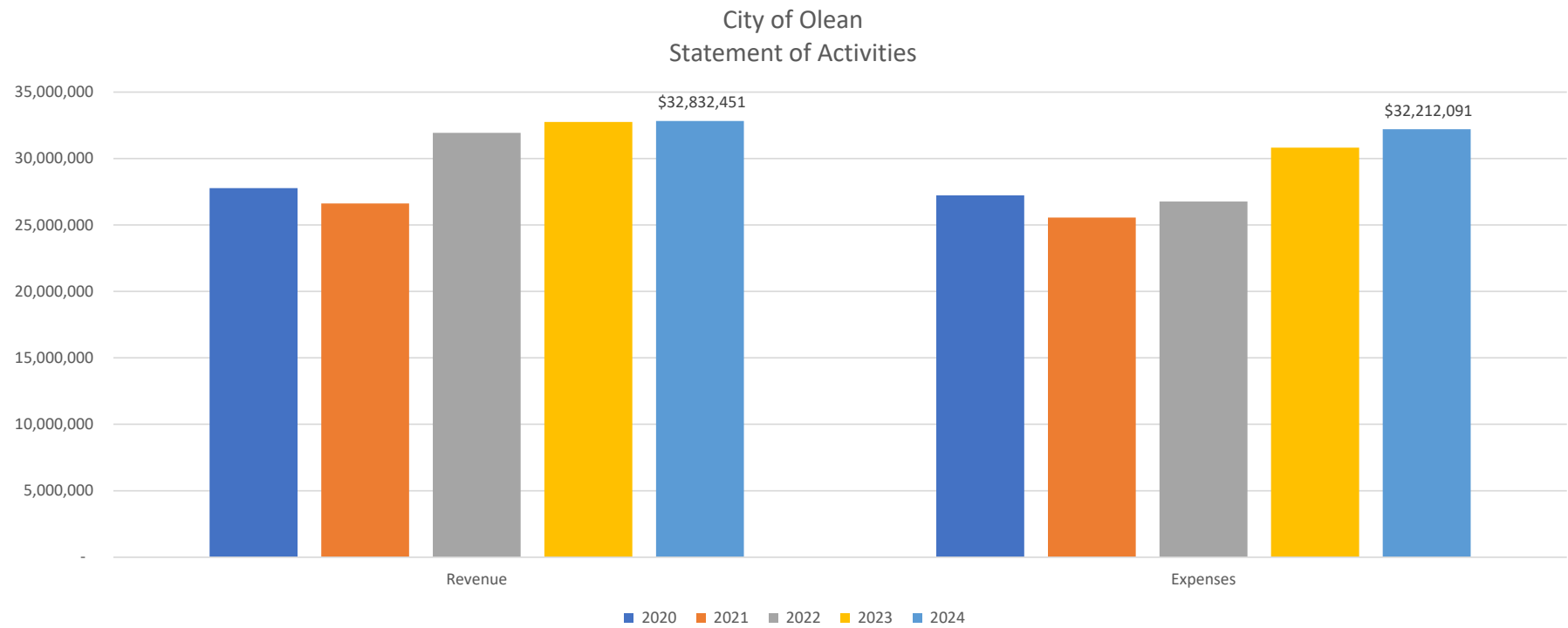
City of Olean, New York  
Fiscal Year Ended May 31, 2024  
Government-Wide Financial Statements

# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
Statement of Net Position



# City of Olean, New York Fiscal Year Ended May 31, 2024

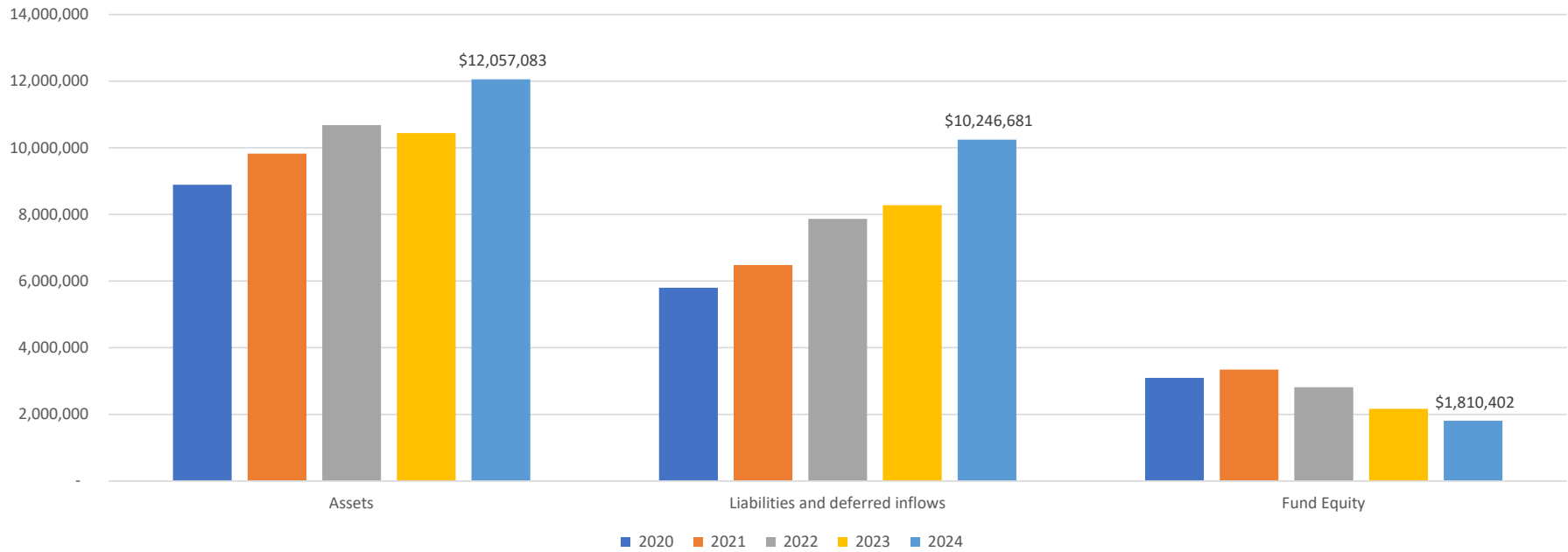


City of Olean, New York  
Fiscal Year Ended May 31, 2024

# General Fund

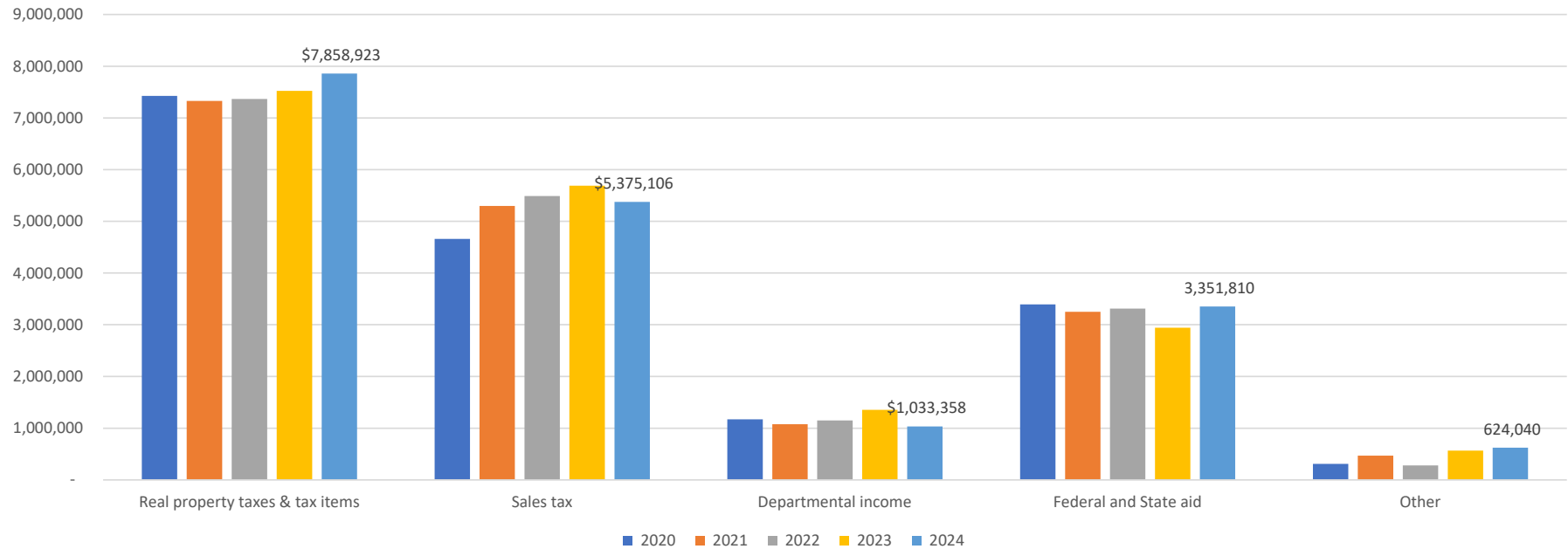
# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
General Fund – Balance Sheet



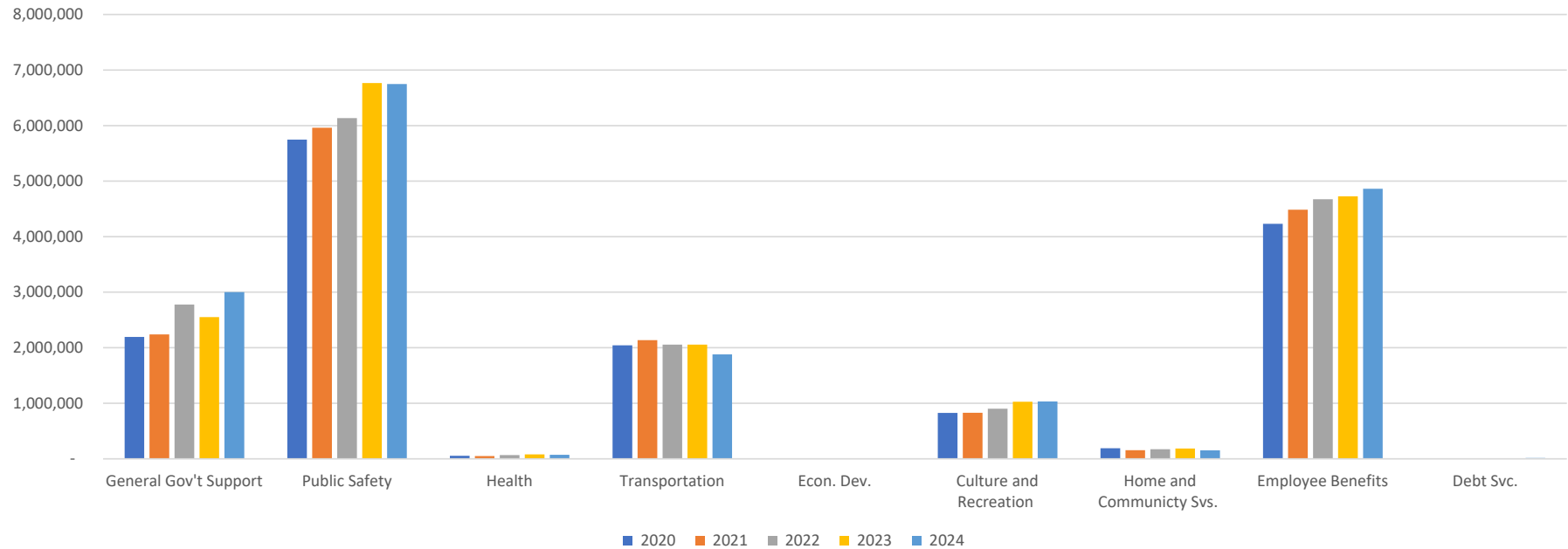
# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
General Fund - Operating Revenues



# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
General Fund Expenditures

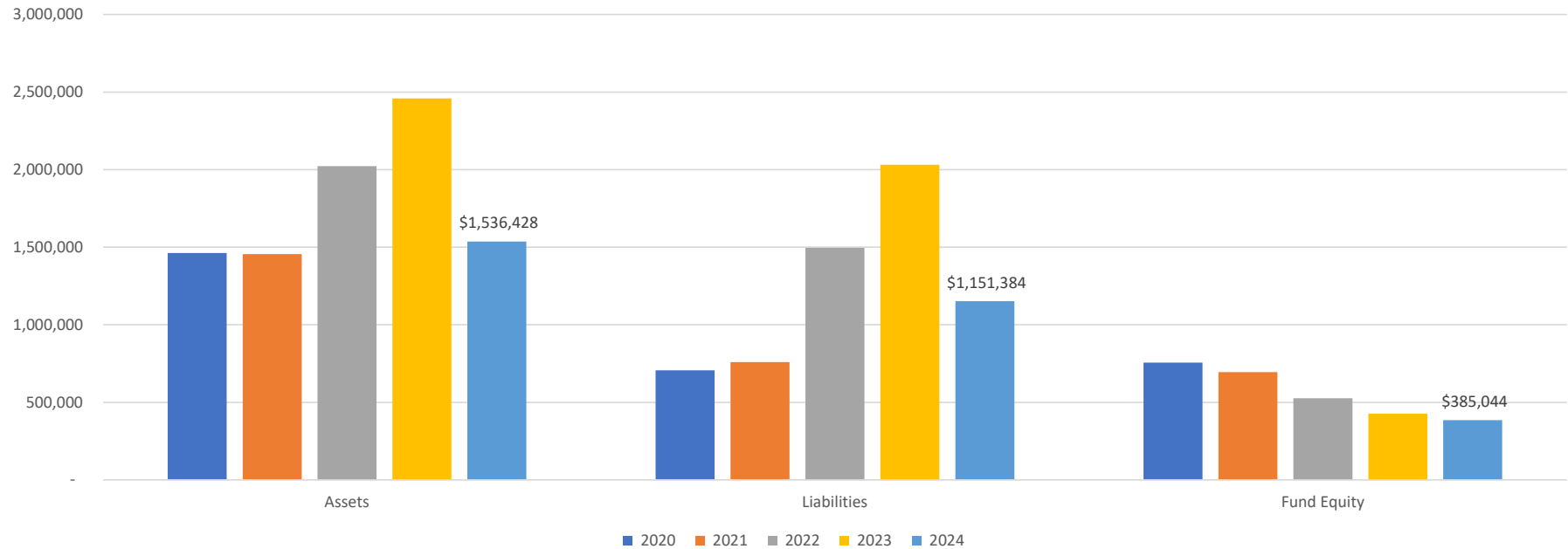


City of Olean, New York  
Fiscal Year Ended May 31, 2024

# Water Fund

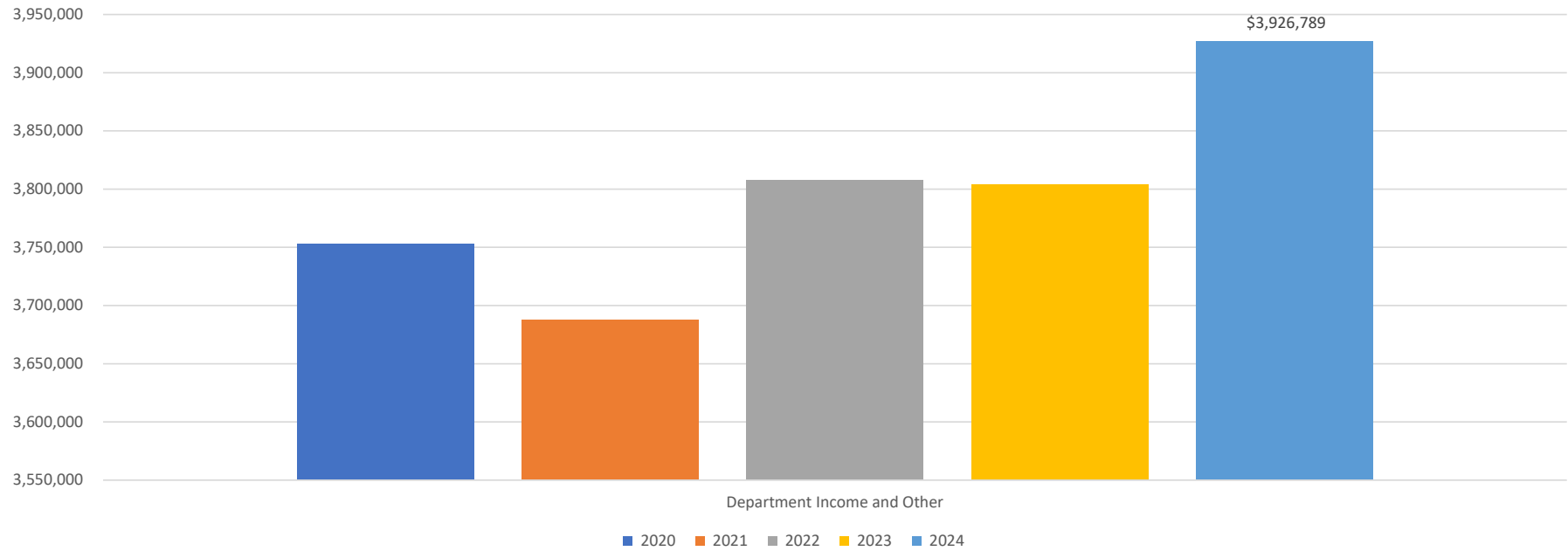
# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
Water Fund - Balance Sheet



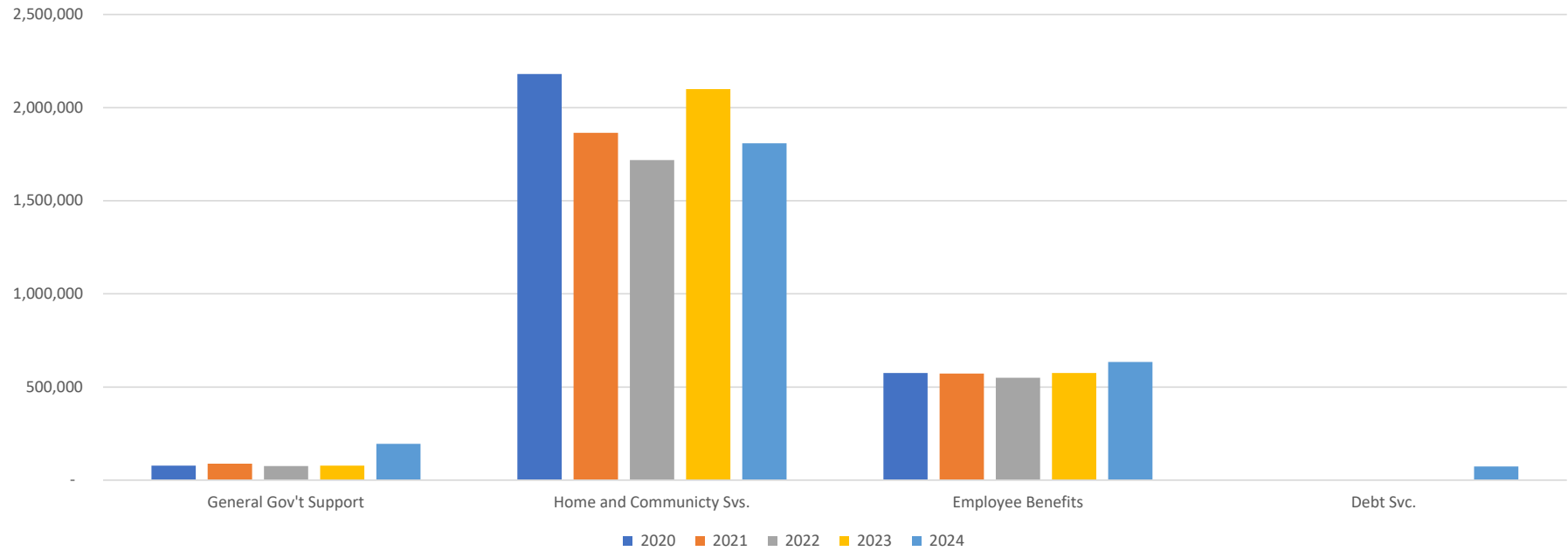
# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
Water Fund - Operating Revenues



# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
Water Fund Expenditures

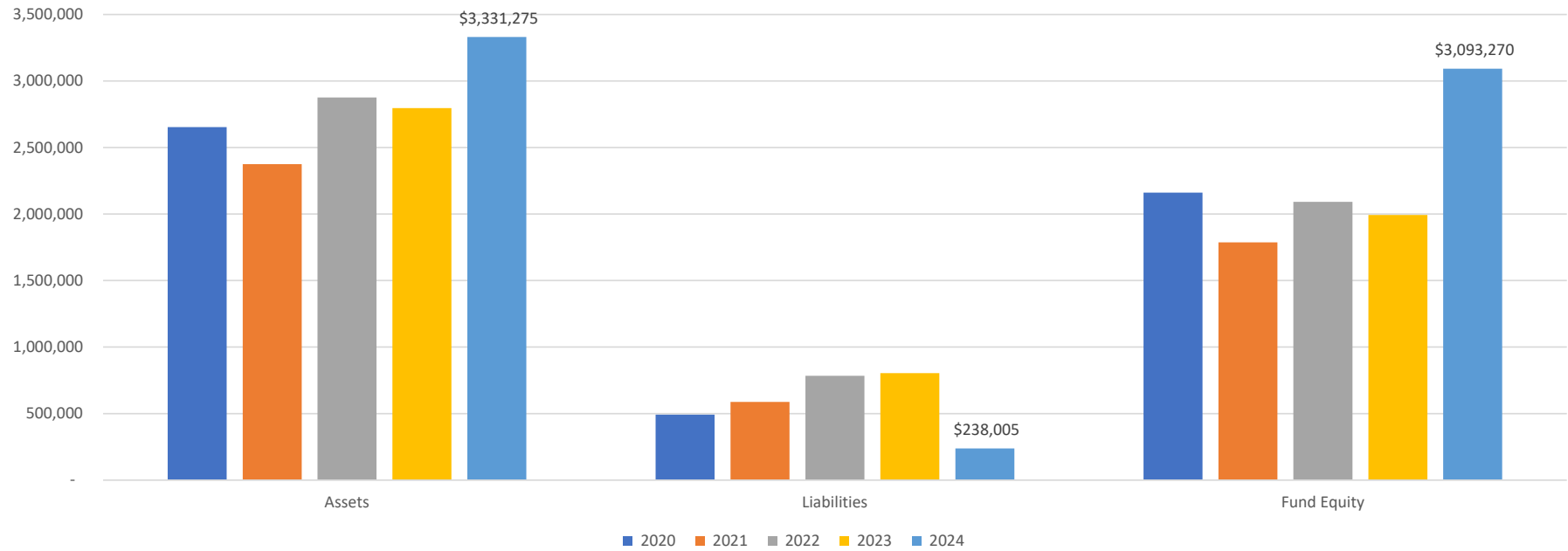


City of Olean, New York  
Fiscal Year Ended May 31, 2024

# Sewer Fund

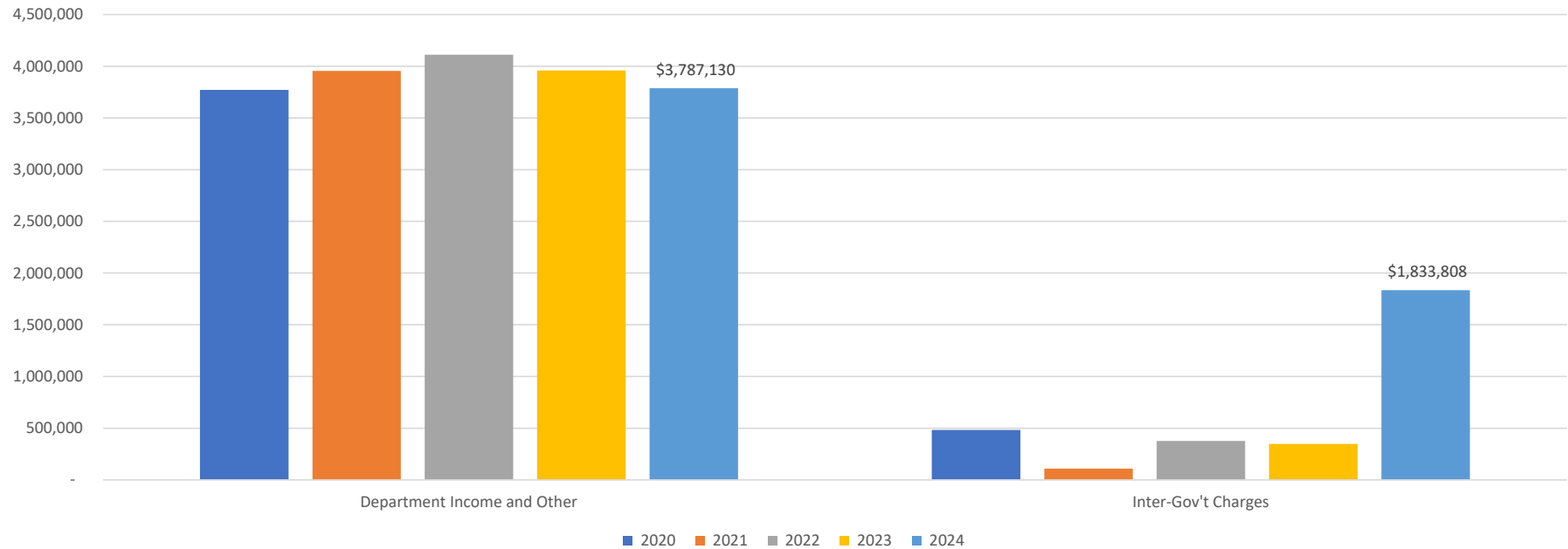
# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
Sewer Fund - Balance Sheet



# City of Olean, New York Fiscal Year Ended May 31, 2024

City of Olean  
Sewer Fund - Operating Revenues



# City of Olean, New York Fiscal Year Ended May 31, 2024

