

Olean City School District
Audit and Finance Committee Meeting
OHS Board Room
Thursday, May 16, 2024
4:00 P.M.

Present: Kevin Stevens
Kelly Keller – ZOOM
Jenny Bilotta

Lee Filbert
Genelle Morris

Observer: Julio Fuentes

1. **GASB 75 Report**

Jenny reviewed the GASB 75 Actuarial Valuation for the Fiscal Year Ending June 30, 2023. Jenny reviewed the Executive Summary of the report on page 3. Overall, the District's liability increased from the prior year. The increase was mainly driven by adjustments for actual premium changes from 7/1/2022 to 7/1/2023 and an update to the health care trend rates.

2. **POLICY REVIEW**

- a. Policy 5572 Audit Committee (District Policy 5560) → keep the District's policy but add the first full paragraph on page 3 of 4 of the E1B Policy.
- b. Policy 5574 Medicaid Compliance Program → Jenny recommended we table this policy so she can investigate the requirements of a Medicaid Compliance Program more thoroughly.
- c. Policy 5610 Insurance → The Committee decided to adopt the new E1B Policy with changes.
- d. Policy 5660 Meal Charging and Prohibition Against Meal Shaming → Adopt the policy presented by Jenny
- e. Policy 5211 Reserve Policy → Keep the District's policy with no changes

Meeting ended at 4:40 pm.

Next meeting: Thursday, June 20, 2024 at 4:00 pm