

Olean School Board  
Audit Committee Agenda  
Monday, February 10, 2014  
12:00 p.m. – Board Room

Present:	Laurie Branch	Michiko McElfresh
	Kathy Elser	Vicki Zaleski-Irizarry

#### Revised Financial Statements from BS&P

- Kathy Elser reviewed the following revisions:
  - Page 57 and 59 – “refer to an additional note #4”
  - Page 62 – “Restatement” paragraph added
  - Page 63 – now lists Early Reading First; changes Yes to No for “Auditee qualifies as a low-risk Auditee”
  - No issues were found and the audit remains clean
  - Early Reading First– Kathy discussed internal situation regarding adjusting entry, expense roll over (double expensed); overbilling to be paid back to government

#### Policy Review

- Policy #1334 – Duties of the External Auditor – will be placed on Feb. 25<sup>th</sup> BOE agenda for 1<sup>st</sup> reading
- Policy #1335 – Appointment and Duties of the Claims Auditor - will be placed on Feb. 25<sup>th</sup> BOE agenda for 1<sup>st</sup> reading

#### Committee Goals for the 2013-2014 School Year

- HR Audit
- Continue to monitor Internal Controls Tracking Sheet
- Appoint Internal and External Auditors
- Supervise and and evaluate auditors (internal, external, and claims

Other

Meeting adjourned at approximately 12:25 p.m.

Next meeting: March 17, 2014