

Olean City School District
Audit Committee Meeting
410 West Sullivan Street
Monday, July 27, 2015
12:00 p.m.

Present: Laurie Branch – via phone
Kathy Elser
Vicki Zaleski-irizarry

Frank Steffen, Jr.
Colleen Taggerty

Guest: Dave DiTanna

Internal/Risk Assessment Audit

- Dave DiTanna from BWD reviewed the Internal Risk Assessment and the Payroll Testing
- Conclusion: the District was commended for continuing to improve and enhance its internal control structure and the procedures are effective and accurately process and report payroll
- Kathy will incorporate recommendations on to the Internal Tracking Sheet

GASB 68 Report

- Melissa Stevener from BS&P discussed the accounting and financial reporting for pensions by state and local governments
- The new standard will require the District to report a net pension liability, pension expense, and pension-related deferred inflows and outflows, etc.
- ERS and TRS will provide the District with the necessary information to record the net pension liability/asset as well as the information needed for financial statement disclosures
- Melissa has a template sample that she will complete and submit it to Kathy Elser

Cafeteria Review and Corrective Action Plan

- Kathy noted a corrective action plan that was submitted to Child Nutrition Program Administration was approved
- Kathy will incorporate recommendations on to the Internal Tracking Sheet

Audit Committee Calendar Discussion

- The calendar is used as a guiding document; Kathy utilizes the Budget Development Calendar

Committee goals to be accomplished throughout the 2015-2016 School Year

- ❖ Initiate third party audits as deemed necessary
- ❖ Continue to monitor Internal Controls Tracking Sheet
- ❖ Appoint Internal and External Auditors
- ❖ Supervise auditors (internal, external, and claims)
- ❖ Evaluate internal claims auditor
- ❖ Conflict of Interest Statements (BOE and Administrators)
 - The completed statements submitted b BOE and Administrators were reviewed
- ❖ Committee Self-Assessment

Other

- State Comptroller's Office Tax Levy Calculation Desk Audit Update

Meeting adjourned at 12:40 pm

Next meeting: August 24, 2015