

Olean City School District  
Audit Committee Meeting  
410 West Sullivan Street  
Monday, September 21, 2015  
12:15 p.m.

Present: Laurie Branch  
Mike Martello – via phone  
Paul Hessney  
Vicki Zaleski-Irizarry

Kathy Elser  
Frank Steffen, Jr. -via Skype  
Colleen Taggery

Guest: Jim Sabo –BSP

Due to illness, Frank Steffen, Jr. participated via videoconferencing (FaceTime) at 1618 Walnut Street.

#### BWB and BSP Presentations

- Jim Sabo from Brock, Schechter & Polakoff, LLP presented the Draft Financial Statements for year ended June 30, 2015
- The committee recommended the audit be presented to the BOE at its October 6<sup>th</sup> meeting for BOE approval/acceptance

#### Internal Controls/Risk Assessment Audit

- Dave DiTanna from BWD reviewed the Internal Risk Assessment and the Payroll Testing to the Audit Committee at its July 27<sup>th</sup> meeting; the committee recommended the reports be placed on the October 6<sup>th</sup> BOE agenda for acceptance

#### Internal Tracking Sheet

- Kathy incorporated items from the Internal Controls/Risk Assessment Audit
- Completed items will be removed

#### Committee Goals for 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
  - Laurie will contact Dan Stetz to review his evaluation
- ❖ Conflict of Interest Statements (BOE and Administrators) review
- ❖ Committee Self-Assessment
- Other

Meeting adjourned at 12:30 p.m.

Next meeting: October 20, 2014