

Olean City School District
Audit Committee Meeting
410 West Sullivan Street
Monday, December 16, 2013
12:00 p.m.

Present:	Jim Padlo	Laurie Branch – via phone
	Michiko McElfresh	Colleen Taggerty
	Kathy Elser	Vicki Zaleski-Irizarry

Internal Controls Tracking Sheet

- Kathy reviewed the Tracking Sheet
- Completed items will be removed
- Procurement Policy Recommendation
 - Auditors want procedures in place which the District already has; the consensus of the committee that the procurement procedure be updated to reflect the recommendation and that Kathy notify the BOE when that has been completed

Update on Financial Statement Audit

- Kathy noted that in the beginning of December BS&P contacted her indicating that their firm did not conduct enough evidence gathering for federal grants when they were on site conducting the audit, therefore, Kathy send them the Early Reading First information
- Once BS&P has completed the above, revised Financial Statements will be issued
- Kathy noted that once the financial statements have been revised the ST3s will have to be refilled, etc.
- Kathy to coordinate meeting with BS&P and Audit Committee – BS&P to come to the next committee meeting which will be held on January 21, 2014 at 11 am
- Based on RFPs recently received – Kathy and Colleen to review and bring forth a recommendation to the committee for the external auditor

Revised management letter on Extraclassroom Activities from BS&P

- Kathy noted that once she receives the management letter, she sits down with the SAC Treasurers and reviews the management letter
- One of the items noted on the management letter was that checks require two signatures - - Kathy investigated and discovered the appropriate number of signatures were on checks
- Based on Kathy's finding, BS&P revised the management letter

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)

Meeting adjourned at approximately 12:17 pm.

Next meeting: **February 17, 2014 – Presidents' Day – will need an alternate meeting date**