

Olean City School District
Audit Committee Meeting
410 West Sullivan Street
Tuesday, January 21, 2014
11:00 a.m.

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

Guest: Jim Sabo – BS&P

Audit Discussions - BS&P

- Jim Sabo and the committee discussed the Single Audit requirements of federal funds
- Responsibility of the auditor to apply risk assessment procedures (high risk or low risk) to determine which programs will be audited and the required percentage of testing
- During a peer review conducted at BS&P it was discovered that the auditors did not conduct the required percentage of testing, therefore, the ERF program was selected for review
- Laurie asked Jim what steps will be taken at BS&P so that this oversight does not happen again and questioned whether or not the correct BS&P auditors were assigned to the District?
- Jim Sabo apologized for the error, noted there will be no additional cost to the District, revised financial statements should be issued next week with the changes highlighted

Jim Sabo exited the meeting at 11:17 am.

YouTube Budget Presentation Video Update

- Kathy noted that a video has not been created yet
- Colleen reported that a video will be created during the budget presentation (voice over powerpoint)

Committee Goals for the 2013-2014 School Year

HR Audit – will be coordinated for the Spring
Continue to monitor Internal Controls Tracking Sheet – reviewed on quarterly basis
Appoint Internal and External Auditors - completed
Supervise and evaluate auditors (internal, external, and claims)

Other

Meeting adjourned at approximately 11:36 a.m.

Next meeting: February 10, 2014