Olean City School District  
Audit Committee Meeting  
410 West Sullivan Street  
Monday, February 9, 2015  
12:00 p.m. – Board Room  

Present: Colleen Taggerty  
         Kathy Elser  
         Laurie Branch (via phone)  
         Mike Martello (via phone)  
         Ira Katzenstein  
         Michiko McElfresh  
         Vicki Zaleski-Irizarry  

Guest: Dan Stetz, Internal Claims Auditor  

Internal Claims Auditor Update  
- Dan Stetz reviewed the following with the committee:  
  - Number of purchases made without Purchase Orders  
  - Number of finance/late fees paid  
  - Taxes paid on tax exempt purchases  
  - Invoice date prior to the Purchase Order date (a reminder will be sent out to appropriate staff)  

Internal Audit Tracking sheet  
- Kathy Elser reviewed the following topics with the committee:  
  - Unemployment Reserve  
  - Worker’s Comp  
  - Personnel Files  
  - Processes and procedures are in place for purchasing of services  
  - Health and Safety Audit (carbon monoxide detectors will be installed in cafeterias)  

GASB 45 audit report  
- The report summarizes the actuarial valuation for the District for the 14/15 school year  
- Information presented is based on info furnished by the Plan Sponsor  
- Breakdown of total GASB 45 liabilities for pre and post Medicare eligibility (report does not include retirees 65 years of age and older)  
- The committee also discussed the historical Annual OPEB Cost (June 30, 2014 compared to June 30, 2015)  

Committee Goals for the 2014-2015 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 - completed  
- Committee Self Assessment  
  - Kathy Elser has a sample from the State  
  - Ira has sample from NYSSBA
Other
Desktop Audit – Medicaid Cost Settlement Reports
- Date ranges for the Medicaid desktop review are:
  - October 2011 - June 2012
  - July 2012 - June 2013

Meeting adjourned at 12:35 pm.

Next meeting: March 16, 2015