

Olean City School District
Audit Committee Meeting
410 West Sullivan Street
Monday, June 15, 2015
12:00 p.m.

Present: Laurie Branch (via skype) Ira Katzenstein
Kathy Elser Michiko McElfresh
Vicki Zalesk-Irizarry

Videoconferencing: Caneel Bay Resort Lobby, Salomon Bay Road, St. John 00831, US Virgin Islands and Olean High School Board Room, 410 West Sullivan Street, Olean, NY 14760.

Child Nutrition audit

- Kathy Elser discussed the findings of the audit that was conducted on June 4th
- The final audit findings report will be submitted to the District by SED; the report will be sent to the Audit Committee

Tax Levy desk audit

- Kathy noted that she submitted information that was requested by officials in Albany on May 29th; to date Kathy has not received feedback from Albany

Audit Committee Charter Review

- Kathy will place the following on the Audit Committee Calendar – *April – meet with external auditor prior to commencement of the audit to, among other things, review the engagement letter*

Committee goals completed throughout the 2014-2015 School Year

- ✓ Initiate third party audits as deemed necessary
- ✓ Continue to monitor Internal Controls Tracking Sheet (Kathy will incorporate any recommendations that arise from the internal or external audits; the next review will be at the August meeting)
- ✓ Appoint Internal and External Auditors – appointed at the July Reorg meeting
- ✓ Supervise auditors (internal, external, and claims)
- ✓ Evaluate internal claims auditor – a conference call will be held between Colleen, Laurie and Dan Stetz to review his evaluation
- ✓ Conflict of Interest Statements – BOE and Administrators – statements are completed and submitted and reviewed by the committee in July/August
- ✓ Committee Self Assessment – the assessment completed by committee members was reviewed; comments were noted and will be kept on file for future reference

Other

Next meeting: July 20, 2015

Meeting adjourned at 12:45 pm