

Olean City School District
Audit and Finance Sub Committee Meeting
Thursday, August 18, 2016
12:15 p.m.
BOE Room

Present: Mike Martello Laurie Branch
 Mary Hirsch-Schena Frank Steffen, Jr.
 Colleen Taggerty Kathy Elser
 Mia O'Brien

Guest: Dave DiTanna – BWB
 Luke Malecki and Erica Handley - Drescher & Malecki

Dave DiTanna – Internal Audit

- Dave presented the Internal Control Risk Assessment and the Internal Control System Testing of Student Activities

Luke Malecki, Drescher & Malecki - discussion on upcoming external audit
Staff from Malecki, Drescher are currently on-site conducting the District's audit

Luke discussed the following:

- Audit Team
- Independence
- Anticipated Reports
- Audit Plan
- Audit Timing
- Consideration of Fraud
- Reporting Updates
- Areas of Concern

Cafeteria P&L (unadjusted) June 30, 2016

- P&L through June 30, 2016 was reviewed
- Discussions continue regarding the Community Eligibility Program
- Sodexo contract – will have to go out for bids next year

Fund Balance Update

Substitute Wage Update

- Kathy noted that she reviewed the substitute wage increase recommendations to determine whether or not the District can afford such increases for 17-18
- Reviewing the impact the minimum wage increase is going to have on the District
- Software that allows districts to look back one-year to determine if any sub or part-time employee qualifies for health insurance per the Affordable Health Care Act

Repair Reserve

Senior Citizen Exemption

Kathy reviewed the correspondence received from Catt Co and will begin compiling information for the committee's review

403(b) Vendor discussion

- Criteria for being an approved vendor
- Open up to other vendors; would require updating the P&A agreement
- Discussion regarding current fund that will be available to existing participants, however, may not be available to new participants
- Kathy distributed a list of current approved 403(b) vendors

Community School Budget – Kathy reviewed the following:

2016-17 Budget allocation
Future set aside
County Contract

Conflict of Interest Statements

- Statements have been received by all administrators
- 8 BOE members have submitted statements

Other

- Expect small to 0% increase in state aid
- Creation of a Repair Reserve – May vote
- Increase Capital Reserve – May vote

Meeting adjourned at 1:30 pm

Next Meeting: September 15, 2016