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