

MEMORANDUM

TO: Charles J. Murphy, Ed.D.
Superintendent of Schools

FROM: Bruce H. Singer
Assistant Superintendent for Business

DATE: May 1, 2009

RE: **AUDIT ADVISORY COMMITTEE MEETING MINUTES
APRIL 21, 2009**

The Audit Advisory Committee meeting began at 7:00 PM. on Tuesday, April 21, 2009. Present at the meeting were: David Egloff, Jeff Surrusco, Pat Corrigan, Maureen Cahill, Dorothy Roberts, Ernie Smith, Darin Iacobelli, Dimitris Bantileskas and myself.

We discussed the status reports of all the internal audit functions. Attached is the Nawrocki Smith 2008/2009 Internal Audit Reports for Board of Education review. The following reports were discussed:

Sachem Teacher Center
Fixed Assets
Purchasing and Related Expenditures
Information Technology
Financial Accounting and Reporting
Collection & Posting of Receipts
Cash Management
Bank Reconciliations
Real Property Tax
Out of District Tuition
Use of Facilities
Donations
Investment Management
Petty Cash
Payroll Disbursements
Payroll Tax Filings
Payroll Reconciliation
Benefit Calculations
State Aid
Fund Balance Management
Updated Risk Assessment – June 30, 2008
Retirement Payout Calculation Procedures
Retirement Payout Calculation Review
Superintendent's Attendance

Superintendent's Mileage Reimbursement
Extraclassroom Activity Control Follow Up
External Audit Corrective Action Plan Review
Update of Risk Assessment – June 30, 2009

The auditors completed their review and departed at 8:15 PM. The audit committee then evaluated the auditor recommendations for the 2009/2010 school year. Based upon numerous meetings and interviews with the various auditors it is recommended by the audit sub committee that the following be approved by the Board of Education:

<u>Internal Claims Auditing</u>	<u>Internal Audit</u>	<u>External Audit</u>
Cerini & Associates	RS Abrams	(fiscal year ending 6-30-10)
\$75,000	\$72,000	Toski & Schaefer
		\$52,000

The meeting concluded at 10:00 P.M.

In the event you have any questions or concerns, please do not hesitate to contact me.

BHS:cmc