

MEMORANDUM

TO: James J. Nolan
Superintendent of Schools

FROM: Bruce H. Singer
Associate Superintendent

DATE: October 13, 2015

RE: **AUDIT ADVISORY COMMITTEE MEETING MINUTES
OCTOBER 6, 2015**

The Audit Advisory Committee meeting began at 7:00 p.m. on Tuesday, October 6, 2015. Present at the meeting were: David Spara and Brent Jensen, external auditors from Toski & Co.; committee members Michael Lynch, Jeffrey Surrusco, Barbara Roden; Board of Education members Victor Canales, Dorothy Roberts, Laura Slattery; guest Alisa Rosati and myself.

David Spara reviewed the Financial Statements, Management Letter and our response. He discussed the External Auditors' Report, Management's Discussion and Analysis, Statement of Governmental Activities, Balance Sheet, Reconciliation of Governmental Funds, Statement of Revenue and Expenditures including changes in Fund Balance. Mr. Spara also discussed the Notes to Financial Statements, Postemployment Benefits, Retirement Systems, Health Insurance, Federal Grant Compliance and the status of prior audit findings.

There was extensive conversation on Sachem's year ending fund balance. The committee discussed how over the course of many years Sachem's fund balance deteriorated to its current low level. We discussed many options to bring the fund balance to acceptable levels during the course of the next few years. It was agreed we would discuss this at the October 7, 2015 Board of Education meeting, so that the Board of Education is fully aware of the financial statements and levels of fund balance.

The meeting concluded at 11:00 p.m.

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

BHS:cmc

Cc: Audit Advisory Committee