

## MEMORANDUM

**TO:** James J. Nolan  
Superintendent of Schools

**FROM:** Bruce H. Singer  
Associate Superintendent

**DATE:** October 16, 2014

**RE:** **AUDIT ADVISORY COMMITTEE MEETING MINUTES  
OCTOBER 7, 2014**

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The Audit Advisory Committee meeting began at 7:30 p.m. on Tuesday, October 7, 2014. Present at the meeting were: David Spara, external auditor from Toski & Co., committee members Maureen Cahill, Michael Iernia, Dorothy Roberts and myself.

David Spara reviewed the Financial Statements, Management Letter and our response. We are proud to report there are no findings or criticisms noted in the Management Letter. David 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.

We then reviewed the Tax Levy and it was noted that the tax increase shall be zero for the 2015 tax year.

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  
Attachments  
Cc: Audit Advisory Committee