

MEMORANDUM

TO: James J. Nolan
Superintendent of Schools

FROM: Bruce H. Singer
Associate Superintendent

DATE: October 22, 2013

RE: **AUDIT ADVISORY COMMITTEE MEETING MINUTES
OCTOBER 8, 2013**

The Audit Advisory Committee meeting began at 7:30 p.m. on Tuesday, October 8, 2013. Present at the meeting were: Rich Coffey and Don Hoffmann, internal auditors from Cullen & Danowski, LLP, David Spara, external auditor from Toski & Co., CPAs, P.C., committee members Maureen Cahill, Dana DeMeo, Dorothy Roberts, Jeff Surrusco, Vic Rodriguez and myself.

Rich Coffey and Don Hoffmann gave a background of the audit procedures, their findings and recommendations. They then reviewed the Risk Assessment Report and the internal audit observations. Attached is the full draft report.

We discussed Governance and Control, Fund Balance Management, Revenue and Cash Management, Payroll, Human Resources, Grants and Special Education, Facilities and Capital Projects, Instructional Technology and Student Related Data.

There was extensive discussion of the 2013/14 Encumbrance Report and the 2014/15 Budget Status Report, which are attached. We reviewed the June 30, 2013 fund balance management and the impact of the appropriated fund balance deficit. Attached is a fund balance summary statement.

David Spara presented the Extracurricular Activity Fund Report, the Report to the Board of Education, Management Letter and financial statements. A corrective action plan was submitted to the New York State Department of Education. There was extensive review of the 2012/13 finances compared to the 2013/14 finances.

The meeting concluded at 11:30 p.m.

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

BHS:cmc

Cc: Audit Advisory Committee