

M E M O R A N D U M

TO: James J. Nolan
Superintendent of Schools

FROM: Bruce H. Singer
Associate Superintendent

DATE: October 1, 2012

RE: **AUDIT ADVISORY COMMITTEE MEETING MINUTES
OCTOBER 1, 2012**

The Audit Advisory Committee meeting began at 8:00 p.m. on Monday, October 1, 2012. Present at the meeting were: Dave Spara and Brent Jensen, auditors from Toski & Co., Ernie Smith, Tom Moran Jr. and John Raber, internal claims auditors from Nawrocki Smith, committee members Michael Lynch, Dorothy Roberts, Jeff Surrusco and myself.

Ernie Smith, Tom Moran Jr. and John Raber discussed the internal claims reports. We reviewed the annual 2011-12 claims analysis for all accounts including the extra classroom accounts. We reviewed the claims comparison to other school districts.

Dave Spara and Brent Jensen reviewed the following:

-Report to the Board of Education.

There were no significant findings.

-Management Letter

It was noted that the back-up server should be moved to a remote location. We responded that this is currently being rectified.

-Discussion and analysis of financial statements for fiscal year ending June 30, 2012.

Reviewed financial statements

Statement of net assets

Statement of activities and changes

Balance sheet for all funds

Statement of Revenue, Expenditures and changes in Fund Balance

Notes to Financial statements

Other post-employment benefits

Capital projects

Federal Grant Compliance Audit

Auditors report on compliance

Schedule of Expenditures of Federal Funds

Status of prior audit findings

Audit report of Extra Classroom statements

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