

MEMORANDUM

TO: James J. Nolan
Superintendent of Schools

FROM: Bruce H. Singer
Associate Superintendent

DATE: July 11, 2012

RE: AUDIT ADVISORY COMMITTEE MEETING

We next reviewed the fund balance cash management over the past several years. It was shown there has been a concerted effort to withdraw and use existing fund balance to lower taxes. In 2008 Sachem was fortunate to receive \$20 million of federal ARRA funds. \$10 million a year was received for two years. This ARRA money was able to fund educational programs and in ensuing years we used reserve