



JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT

District Office: 9 Chappell Street, Jordan, NY 13080 • Mail: P.O. Box 902, Jordan, NY 13080
T: (315) 689-8500 • F: (315) 689-0084 • www.jecsd.org

Audit Committee Meeting
Wednesday, September 12, 2018
Board Room

Member(s) present:

D. Gallaro, P. Baum, S. Fordyce, J. Froio, J. Schue, R. Miller

Others present:

Tom Zuber, CPA and Partner with Raymond F. Wager, CPA, P.C.

Minutes

- Mr. Gallaro called the meeting to order at 5:30 pm.
- The District's independent auditor, Mr. Zuber distributed and reviewed the Draft Financial Statements, Management Letter and Financial Executive Summary for the fiscal year ended 6/30/18. Mr. Zuber noted the following:
 - It is important to monitor Appropriated Fund Balance. The district needs to generate surplus in this amount so that fund balance is not eroded.
 - The district is actively appropriating Fund Balance and Reserves.
 - Debt Service is restricted to pay down debt service.
 - The district is doing a good job funding and utilizing Reserves.
 - The district should develop a Reserve Plan which provides more detail relative to the goals of the reserves, how to spend and how to fund them. It is a fluid document.
 - The Entity-Wide Financial Statements is a consolidation of all of the funds. It is what we are worth if we were a corporation. The OPEB (Other Post-Employment Benefits) accrued liability is reported on this report. Mr. Zuber thinks that over the next 3-5 years analysts will compare these numbers as a percentage of the budget and with other districts. Some district have a lot larger liability, others a lot less.
 - There were no material weaknesses or deficiencies noted in the management letter.
 - Mr. Zuber recommended that the district conduct a Cyber Risk Management risk assessment, have risks documented and understand where there are controls or where controls are needed.
- Ms. Miller distributed and reviewed the Confidential Draft Long-Range Financial Plan for 2019-2024. She reviewed assumptions that were used to develop the plan. Mr. Froio noted that the plan demonstrates the need to underspend the budget each year so that programs and fund balance can be maintained. Ms. Miller will adjust some projected appropriations and distribute at the next Board of Education meeting for acceptance.
- Mr. Gallaro adjourned the meeting at 7:00 pm.