Minutes from Audit Committee Meeting on 10/12/23

In attendance:  Karen Guerrette, Annette Gustafson, Bill Yard, Molly Godfrey, RJ Hartwell, Jim Froio, Jon Rynkiewicz (auditor) (remotely), Courtney Spraker (treasurer) (remotely)

A representative from Mengel, Metzger, and Barr, Mr. John Rynkiewicz, joined the meeting virtually and reviewed an executive summary produced by his auditing firm regarding the Jordan-Elbridge CSD 22-23 year end audit as of 6/30/23.

Of particular note, he reviewed the district's revenues, expenses, and reserve funds for the 22-23 school year in accord with the general A fund, which is proposed by the district, approved by the board to present to the community, and ultimately voted on by the community on an annual basis.  Additional funds were reviewed, such as the school lunch fund and private purpose trust accounts.

The district ended with a positive cash balance at the end of the year ($259,851).  Additionally, $550,000 was transferred into the 2022 Bus Reserve and $52,522 was transferred into the Employee Retirement System Reserve as these funds were in excess of needed expenditures in the 22-23 year.  The district's appropriated fund balance of $3,000,000, as approved by voters in May, 2022 to offset the tax impact on the community, was not needed in 22-23.  In all, this resulted in an undesignated fund balance (not designated for any particular use) of $1,447,800, which meets the 4% threshold set by the New York State Comptroller as the limit the district can have as undesignated fund balance in the 23-24 school year.  Thus, the district is in a very positive and strong financial situation.

Conversation about uncertainty regarding future state aid and additional revenue over the coming years was had among the group, led by Mr. Rynkiewicz.  The district's reserves are healthy and can offset potential financial need in future budgets.  Finally, the district's statement of net position regarding assets, deferred outflows/inflows, and liabilities, including OPEB liability, was reviewed and discussed as detailed in the Financial Executive Summary.

The status of the district's financial wellbeing is healthy and strong.  Mr. Hartwell, Assistant Superintendent for Business and Finance, thanked Mr. Rynkiewicz and his auditing firm for their assistance with the audit, and thanked the district's new treasurer, Courtney Spraker, for her diligence in audit completion.

Respectfully submitted,

RJ Hartwell