



JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT

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Audit Committee Meeting
Wednesday, April 18, 2018
District Office Conference Room

Member(s) present:

D. Gallaro, P. Baum, S. Fordyce, J. Froio, 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 5:34 pm.
- The District's independent auditor, Mr. Zuber reviewed the scope of services and management responsibilities relative to the audit of independent audit for the fiscal year ending June 30, 2018. He said their audit is conducted using a 'Risk Based Approach'. They are paying more attention to key controls including cyber security. They have enhanced their technology questionnaires. Mr. Zuber noted that fraud risk is a part of the audit process including the "fraud triangle" – Opportunity, Pressure and Rationalization. He said the district has developed reserves in the past 3 years which are very positive. He reviewed our Fiscal Stress score of 3.3 which is very low, and our Environmental Score of 5. He noted the reasons for the environmental score is due to teacher turnover ratio of 11%. This should be reviewed as our teacher turnover is very low and sited that perhaps retirements are factored into this equation.
- Ms. Miller distributed the report prepared by Cathy Hardman, Account Clerk/Deputy Treasurer relative to the incoming checks audit summary she completed on 12/19/17.
- Ms. Miller reported that when the district takes back Accounts Payable from the CBO beginning July 2018, the district will need an Internal Claims Auditor. The current ICA auditor, Ed Siemiatkowski is not interested in continuing as he lives too far away and will be retiring in a few years anyways. The committee suggested we look for an external candidate to fill the position.
- Ms. Miller shared the letter from the Office of the State Comptroller dated 4/3/18 relative to the Corrective Action Plan to their financial condition management examination.
- Mr. Froio shared that we are considering bringing the payroll function back from the CBO. Discussions ensued as to whether or not an additional part-time person would be necessary and/or cost effective. The district office staff will be reviewing the job duties and discussing options over the next few weeks.
- Mr. Gallaro adjourned the meeting at 6:26 pm.