



JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT

District Office: 9 N. 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 4, 2019
District Office Conference Room

Member(s) present:

K Guerrette, S Fordyce, B. Yard, J. Froio, J. Schue, R. Miller,

Others present:

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

Minutes

- Mrs. Guerrette called the meeting to order at 6:15 pm.

- The District's independent auditor, Mr. Zuber distributed and reviewed the Basic Financial Statements, Letter Communicating Internal Control Related Matters Identified in an Audit and Financial Executive Summary for the fiscal year ended 6/30/19. Mr. Zuber noted the following:
 - The district ended the year with \$9.3M in assets
 - The retirement rate has decreased for 19-20 but rumors are that they may increase again.
 - He was happy to see that the district established and funded the newly authorized TRS Reserve in the amount of \$200k. There is a 2%/year cap on the TRS Reserve and an overall cap of 10%. Ms. Miller stated that the \$200k was just shy of the annual 2% max.
 - The district has \$1.9M in a Capital Reserve which is a positive one to have.
 - The district is slightly over the 4% undesignated fund balance limit.
 - Equities have increased in 18-19 by \$272k.
 - The district used \$1M of the Capital Reserve in 18-19.
 - The district is using Reserves as they intended.
 - School Food Service Fund has eroded Fund Balance a bit. The new 'no shaming' laws are significant and make it a challenge to collect unpaid balances.
 - The Entity-Wide financial statements show unrestricted net assets of (\$33.9M) primarily due to OPEB (Other Post-Employment Benefits) liability which NYS does not allow district to fund. Mr. Zuber says that we should ask ourselves, "What have we done to control these costs?"
 - The management letter shows no material weaknesses.
 - Mr. Zuber recommends that the district develop a written plan to monitor cyber risk.

- Mrs. Guerrette adjourned the meeting at 6:50 pm.