Audit Committee Meeting

September 18, 2024

Individuals Present: RJ Hartwell, Assistant Superintendent for Business & Finance, Jim Froio, Superintendent, Tom Zuber of Mengel Metzger Barr, Karen Guerrette, School Board President, Molly Godfrey, School Board Member, Kurt Handley, School Board Member

An audit committee meeting was held on Wednesday, 9/18/24 where the 2023-24 school year financial audit for the Jordan-Elbridge Central School District was conducted and the results reviewed. There were no material weaknesses or deficiencies. Items from an executive summary were reviewed, including revenues and expenditures. Additionally, items from the management letter were reviewed, highlighting suggestions for the 24-25 school year.

The financial condition of the school district is strong. Additional monies from the 23-24 school year are available to place into reserve accounts in the 24-25 school year where funding in the Capital Fund ’24 and Capital Bus Fund ’24 reserve are recommended. The district earned strong interest revenue due to high interest rates in the 23-24 school year. However, the economic conditions suggest these interest rates will begin to decrease starting in September-October, 2024.