



JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT

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Audit Committee Meeting

Via Zoom: June 3, 2020

Member(s) present via Zoom Meeting:

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

Others present:

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

Minutes

- Mrs. Guerrette called the Zoom meeting to order at 6:02 pm.
- The District's independent auditor, Mr. Zuber presented a power point relative to the scope of services for the 2019-20 audit. Mr. Zuber noted the following:
 - The biggest change is in the area of Risk Assessment. Higher risk requires more testing.
 - What procedures have been modified since COVID-19?
 - They will test controls for compliance.
 - They will interview staff relative to fraud risks and will monitor internal controls.
 - Economic crisis from the pandemic will create some long-term challenges. He suggested using reserves to help deal with some of these challenges.
 - He does not recommend exceeding the 4% fund balance limit and suggests allocating excess funds to reserves.
 - ERS and TRS Reserves will become important as the employer contribution rates typically increase 2-3 years after a downturn in the market.
 - The Unemployment Insurance Reserve is very flexible and could be utilized if the district incurs mid-year reductions in state aid.
 - There is no guidance yet to receive the Federal CARES allocation.
 - He suggested reviewing open fundraisers in the ECA, any unsold inventory, unpaid bills, balance in the senior account, etc.
 - He noted that there have been some audits of Smart Schools Bond Act. Ensure that inventory purchased with SSBA funds is being tracked.
 - Cyber security remains a concern.
 - The requirements of GASB 84 regarding fiduciary activities has been delayed 1 year.
 - There is no change in the audit due date (10/15). Our audit is scheduled to begin 7/21/20. The preliminary audit was conducted remotely and all went fine as MMB had already had significant investments in technology.
- Ms. Miller will be recommending that the Board approve increases to the TRS, ERS and Unemployment Insurance Reserves at the 6/17/20 meeting.
- Mrs. Guerrette adjourned the meeting at 6:29 pm.