

AUDIT COMMITTEE

I. Creation of an Audit Committee and Composition

The Board of Education establishes an audit committee, as provided by Education Law, section 2116-c, added by Chapter 263 of the Laws of 2005. The Audit Committee shall be composed of three Board of Education members to be appointed by resolution of the Board. Appointments shall be for the period of the BOCES fiscal year (July 1 to June 30) except that in the event a member resigns from the Committee or from the Board, the Board shall appoint another board member to serve for the remainder of the term of the vacancy.

Board members shall serve on the Audit Committee without compensation, however such members may be reimbursed for any actual and necessary expenses incurred in relation to attendance at Committee meetings.

II. Responsibilities of the Audit Committee

The Audit Committee is an advisory committee formed to advise the Board of Education on matters relating to internal audit functions and external audits. The Committee shall designate its own chairperson.

The Audit Committee shall have all responsibilities accorded it by Education Law and regulation of the Commissioner of Education, including:

- A. To provide recommendations to the Board regarding the appointment of the external auditor for the BOCES;
- B. To meet with the external auditor prior to commencement of the audit;
- C. To review and discuss with the external auditor any risk assessment of the BOCES' fiscal operations developed by the auditor;
- D. To receive and review the draft annual audit report and draft management letter and, with the external auditor, assist the Board in interpreting these documents;
- E. To make a recommendation to the Board on accepting the annual audit report;
- F. To review every corrective action plan to be developed by the BOCES in response to findings contained in the annual external audit report or management letter or any final audit report issued by the State Comptroller;

- G. To assist with the oversight of the internal audit function of the BOCES, as required by section 2116-b of the Education Law, including providing recommendations regarding the appointment of the internal auditor, the review of significant findings and recommendations of the internal auditor, monitoring the BOCES' implementation of the recommendations, and evaluation of the performance of the internal audit function;
- H. Any other matters referred to it in its advisory capacity by the Board of Education.

III. Meetings of the Audit Committee

The Audit Committee shall meet no fewer than four times a year. Its meetings shall be open to the public unless it convenes an executive session in accordance with Public Officers Law and Education Law. Any other member of the Board of Education may attend any such executive session if authorized by resolution of the Board.

IV. Authority of Board Not Affected

The Audit Committee is an advisory committee and any action taken by it or recommendation made by it to the Board shall not substitute for any action that must be taken by the Board, including the review and acceptance of the annual external audit and establishment and oversight of the internal audit functions.