Monroe 2-Orleans BOCES Policy
Series 1000 – By-Laws
Policy # 1315.2 – AUDIT COMMITTEE

An Audit Committee will be established annually and will consist of either:

a) The Board as a whole; or

b) A subcommittee of the Board; or

c) An Advisory Committee. The members of an advisory committee may be Board and non-Board members or all non-Board members based on the Board opinion of what membership is advisable to provide accounting and auditing experience.

The Audit Committee shall consist of at least three (3) members who shall serve without compensation, but shall be reimbursed for any actual and necessary expenditures incurred in relation to attendance at meetings. The committee collectively should have knowledge in accounting, auditing, financial reporting, and school district finances. Persons other than Board members who serve on the Audit Committee cannot be: employees of BOCES, an individual who within the last two years provided or currently provides services or goods to the BOCES, or be an owner of or has a direct and material interest in a company providing goods or services to BOCES, or be a close or immediate family member of an employee, officer or contractor providing services for BOCES. Close family member is defined as parent, sibling or non-dependent child. Immediate family member is defined as spouse, spouse-equivalent or dependent, whether or not related. Members of the Audit Committee shall be deemed BOCES Officers, but shall not be required to be residents of the BOCES geographical area.

The role of the Audit Committee shall be advisory unless the Audit Committee consists of at least a quorum of Board members, and any recommendation it provides to the Board shall not substitute for any required review and acceptance by the Board.

The responsibilities of the Audit Committee include the following:

a) Provide recommendations regarding the appointment of the External (Independent) Auditor for BOCES;

b) Meet with the External (Independent) Auditor prior to commencement of the audit;

c) Review and discuss with the External (Independent) Auditor any risk assessment of the BOCES' fiscal operations developed as part of the Auditor's responsibilities under governmental auditing standards for a financial statement audit and federal single audit standards if applicable;

d) Receive and review the draft annual audit report and accompanying draft management letter and, working directly with the External (Independent) Auditor, assist the Board in interpreting such documents;

e) Make a recommendation to the Board on accepting the annual audit report; and

f) Review every corrective action plan developed by BOCES and assist the Board in its implementation.

g) Assisting in the oversight of the Internal Audit Function including, but not limited to, providing recommendations regarding the appointment of the Internal Auditor;

h) Reviewing significant findings and recommendations of the Internal Auditor;

i) Monitoring BOCES implementation of such recommendations; and

j) Participating in evaluating the performance of the Internal Audit Function.

k) Annually report on the adequacy of the Audit Committee Charter.

The Audit Committee will hold regularly scheduled meetings, report to the Board no less than annually on its activities, develop a formal written charter to be provided to the Board for approval and will comply with the standards as enumerated by law and regulation in providing reports to the Board.

The Audit Committee may convene an Executive Session either pursuant to Public Officers Law Section 105 or pertaining to the following matters:

a) To meet with the External (Independent) Auditor prior to commencement of the audit;

b) To review and discuss with the External (Independent) Auditor any risk assessment of BOCES fiscal operations developed as part of the Auditor's responsibilities under governmental auditing standards for a financial statement audit and federal single audit standards if applicable; and

c) To receive and review the draft annual audit report and accompanying draft management letter and, working directly with the External (Independent) Auditor, assist the Board in interpreting such documents.

Any Board member who is not a member of the Audit Committee may be allowed to attend an Audit Committee executive session if authorized by a Board resolution, however, if such Board member's attendance results in a quorum of the full Board, any action taken by formal vote may constitute official Board action.

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Policy References:
Education Law Sections 21 16-c, and 3811-38 13 Public Officers Law Sections 105(b), 105(c) and 105(d) 8 New York Code of Rules and Regulations (NYCRR) Section 170.12(d)

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