



CITY SCHOOL DISTRICT OF ALBANY AUDIT COMMITTEE POLICY

An Audit Committee shall be established each year at the district's Annual Reorganization Meeting. The Audit Committee shall be a subcommittee of the Board of Education and shall consist of three (3) members who shall serve without compensation, and, upon approval of the board, two non-board members who possess relevant financial expertise. The non-Board members will serve a 2-year term, expiring in alternate years.

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

The responsibilities of the Audit Committee include the following:

1. Provide the recommendations regarding the appointment of the External (Independent) Auditor for the district.
2. Meet with the External (Independent) Auditor prior to the commencement of the audit.
3. Review and discuss with the External (Independent) Auditor any risk assessment of the district's 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.
4. Receive and review the draft annual audit report and accompanying draft management letter and, working directly with the External (Independent) Auditor, assist the Board of Education in interpreting such documents.
5. Make a recommendation to the board for accepting the annual audit report.
6. Review the corrective action plans developed by the school district and assist the board in implementation.

Additional responsibilities of the Audit Committee include:

- Assisting in the oversight of the Internal Audit Function including, but not limited to, providing recommendations regarding the appointment of the Internal Auditor
- Reviewing significant findings and recommendations of the Internal Auditor
- Monitoring the school district's implementation of such recommendations
- Evaluating the performance of the Internal Audit function annually

The Audit Committee may conduct an Executive Session in accordance with Public Officers Law Section 105.