

SUBJECT: INDEPENDENT / EXTERNAL AUDITS

As required by law, the school district shall obtain an annual audit of its records by an independent certified public accountant or an independent public accountant. The report of such annual audit shall be presented to the Audit Committee by such accountant no later than October 1st.

The district shall, within 90 days of the receipt of such report or management letter, present to the Board of its approval, a corrective action plan in response to any findings contained in:

- a) the annual external audit report or management;
- b) a final audit report issued by the district's internal auditor;
- c) a final audit report issued by the State Comptroller
- d) a final audit report issued by the State Education Department
- e) a final audit report issued by the United States or an office, agency or department thereof;

To the extent practicable, implementation of such corrective action plan shall begin no later than 90 days from the Board's approval of the plan. The Superintendent shall provide the Board with quarterly updates regarding the progress of the corrective action plan until the plan is fully implemented.

The district shall use a competitive request for proposals (RFP) process when contracting for such annual audit. In addition, pursuant to law, no audit engagement shall be for a term longer than five consecutive years; provided, however, that the district, in its discretion, may permit an independent certified public accountant or an independent public accountant engaged under an existing contract for such services to submit a proposal in response to an RFP or to be awarded a contract to provide such services under a RFP process.

Education Law Sections 2116-a(J) and (b)

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