

Audit Committee Charter

Revised August 30, 2018

By resolution dated December 12, 2005, the Board of Education of the White Plains City School District has established an Audit Committee as required by Education Law §2116-c. The Board of Education amended the original resolution on April 13, 2009 to include community involvement on the Audit Committee. The Audit Committee acts in an advisory capacity to assist the Board with overseeing the District's internal audit function and external audit.

Mission

The Audit Committee will ensure the District's fiscal accountability by providing independent assistance to the Board in the oversight of the external and internal audits.

Membership

The Audit Committee is composed of three Board members and up to two outside individuals, to a maximum of five members. The Board will appoint the members, who will serve without compensation in one year terms. (The term of any Board member serving on the Audit Committee shall not exceed the member's term on the Board.) The chair of committee shall serve one term.

Members of the Audit Committee are school district officers. Each non-Board member must take the District's oath of office. In addition, committee members may not reveal any confidential information obtained during the exercise of their duties. *By accepting appointment to the Audit Committee, Audit Committee members shall be subject to the confidentiality requirements of General Municipal Law §801-a(1)(b) and shall execute a confidentiality agreement with the school district.*

The Audit Committee must collectively possess knowledge in accounting, auditing, financial reporting and school district finances. The following individuals, if not trustees or board members, are prohibited from serving on the Audit Committee:

- An employee of the District;
- An individual who within the last two years provided or currently provide services or goods to the District;
- An individual who owns or has a direct and material interest in a company providing goods or services to the District; and
- A close or immediate family member of an employee, officer or contractor providing goods or services to the District. The term "close or immediate family member" includes parent, sibling, nondependent child, spouse, spouse equivalent or dependent, whether or not related.

Duties

- Provide recommendations regarding the appointment of the external auditor for the District;
- Meet with the external auditor before the audit;
- Review and discuss with the external 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;

- Receive and review the draft annual audit report and draft management letter and, working directly with the external auditor, assist the Board in interpreting these documents;
- Make a recommendation to the Board on whether to accept the annual audit report;
- Review every corrective action plan that Education Law §2116-c requires school districts to develop and assist the Board in the implementation of this plan;
- Assist in the oversight of the internal audit function, including, but not limited to:
 - Providing recommendations regarding the appointment of the internal auditor for the District;
 - Reviewing significant findings and recommendations of the internal auditor;
 - Monitoring the District’s implementation of the internal auditor’s recommendations; and
 - Participating in the evaluation of the performance of the internal audit function.
- Report to the Board on its activities on an as-needed basis, but not less than annually. Each report must address or include, at a minimum:
 - The Audit Committee’s activities;
 - A summary of the committee meeting minutes;
 - Significant findings brought to the committee’s attention;
 - Any indications of suspected fraud, waste or abuse;
 - Significant internal control findings; and
 - Activities of the internal audit function.
- Hold regularly scheduled meetings sufficient to fulfill all committee duties; and
- At least annually, review the Audit Committee charter and present recommended modifications, if any, in writing to the Board.

Meetings

The Audit Committee will meet at least four times each year. All Audit Committee decisions must be made by a quorum or simple majority of the total membership. Audit Committee meetings may not be conducted unless a quorum is present.

As a public body, the Audit Committee is subject to the requirements of the Open Meetings Law. However, the Audit Committee is authorized to conduct an executive session for the reasons delineated in Public Officer’s Law §105, as well as for the following purposes, as described in Education Law §2116-c:

- Meet with the external auditor prior to the commencement of the audit;
- Review and discuss with the external auditor any risk assessment of the District’s fiscal operations; and
- Receive and review the draft annual audit report and accompanying draft management letter and, working directly with the external auditor, assist the Board in interpreting these documents.

If authorized by Board resolution, any Board member who does not serve on the Audit Committee may attend an executive session of the committee.