
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 Board of Education by such accountant in sufficient time for the Board of Education to accept it by resolution prior to the statutory deadline. Each Board of Education member shall receive a copy, as well as the Superintendent of Schools and Business Manager.

The annual audit shall be of all funds, the School District's financial records, including transactions processed at the level of the central administrative office, the district, and the individual school, and the student activity fund, and be in a form as prescribed by the Commissioner of Education, GASB and in accordance with generally acceptable accounting principles. The School District shall, within ninety (90) days of the receipt of such report or letter, prepare a corrective action plan in response to any findings contained in the annual external audit report or management letter, or any final audit report issued by the State Comptroller. This corrective action plan shall be presented to the Board of Education for review. To the extent practicable, implementation of such corrective action plan shall begin no later than the end of the next fiscal year.

The School 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 School 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. The selection of the audit firm shall be based primarily on, but not be limited to, the following criteria:

1. The professional reputation and competence of the audit firm;
2. The availability of partners and other senior staff members for advice and consultation on School District operational matters;
3. Knowledge of the education field; and
4. The reasonableness of the fee charged, although cost factors shall not be the dominant factor in the selection of audit firms.

In cases where a contract is awarded to a proposal other than the lowest responsible dollar offeror, the Board of Education will justify and maintain documentation to set forth the reasons the award was granted. Specifically, the Board of Education will show that the award (1) assures the prudent and economical use of public moneys in the best interests of the taxpayers of the District, (2) facilitates the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and (3) guards against favoritism, improvidence, extravagance, fraud and corruption.

The Board of Education shall formally appoint the certified public accounting firm to perform the independent/external audit at its annual reorganization meeting.

Cross-ref: 6010 *et seq.* as appropriate

EAST QUOGUE UNION FREE SCHOOL DISTRICT

INDEPENDENT/EXTERNAL AUDITS

Policy 6660

Ref: Education Law §2116-a(3) and (b)
General Municipal Law § 104-b

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