

INDEPENDENT AUDITOR

The Board 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

The independent audit of the District's financial statements, including the study and evaluation of the District's financial system, shall be completed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The Board shall adopt a resolution accepting the audit report and shall file a copy of the resolution and the report with the Commissioner of Education on or before January first following the end of the fiscal year audited. The Board Audit Committee is responsible for oversight of the external independent accountant. The Audit Committee is responsible for making recommendations to the Board regarding the external independent accountant. Any recommendations made are not final until accepted by resolution of the Board of Education.

The Finance Commissioner of the City of Yonkers and/or his/her designee (e.g., Deputy Commissioner, Director of Accounting, or Chief Accountant) shall respond to any findings contained in the annual external audit report or management letter, or any final audit report issued by the state comptroller, within ninety (90) days of receipt of such findings or reports. Such response shall include the preparation of a corrective action plan in response to such findings, a statement of the corrective actions taken, or, if action is not taken or proposed, an explanation of reasons. Corrective action plans prepared or proposed shall be presented to the Board for review. To the extent practicable, implementation of such corrective action plans shall begin no later than the end of the next fiscal year. The Board shall in a timely fashion post on its website the annual external audit report.

Ref: Education Law §§2116-a(3); 2116-c

Adoption date: July 20, 2011

Revised: