

AUDIT COMMITTEE VOLUNTEERS

The Hempstead UFSD is seeking volunteers to serve on the district's audit committee.

Qualifications:

The Committee members collectively should possess the expertise and experience in accounting, auditing, financial reporting and school district finances needed to understand and evaluate the school district's financial statements, the external audit of those statements and the district's internal audit activities.

Accordingly, the Audit Committee's members should:

1. Possess the requisite skills and experience necessary to understand technical and complex financial reporting issues.
2. Have the ability to communicate with, and offer advice and assistance to, public finance officers and auditors.
3. Be knowledgeable about internal controls, financial statement audits and management/operational audits.

Duties and Responsibilities

The duties and responsibilities of the District's Audit Committee includes the following:

External Audit Focus

1. Recommend selection of the external auditor to the Board of Education.
2. Meet with the external auditor prior to commencement of the audit to review the engagement letter.
3. 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.
4. Review the external auditor's assessment of the district's system of internal controls.
5. Receive and review the draft annual audit report and accompanying draft management letter and, working directly with the external auditor, assist the Board of Education in interpreting such documents.
6. Make a recommendation to the Board of Education on accepting the annual audit report.
7. Review any corrective action plan developed by the school district and assist the Board of Education in the implementation of such plans.

PLEASE SUBMIT RESUME TO: Pwright@hempsteadschools.org