

INTERNAL AUDIT FUNCTION

The Lindenhurst Union Free School District Board of Education (the “Board”) recognizes its responsibility to ensure sound fiscal management of the Lindenhurst Union Free School District (the “District”). To this end, the Board establishes an internal audit function to carry out the following tasks:

- Development an annual risk assessment of District financial operations which shall include but not be limited:
 - a review of financial policies and procedures,
 - the testing and evaluation of district’s internal controls
- Conduct an annual review and update of such risk assessment; and
- Preparation of reports, at least annually or more frequently as the Board may direct:
 - which analyze significant risk assessment findings;
 - Recommendation of changes for strengthening controls and reducing identified risks; and
 - specify timeframes for implementation of such recommendations.

To fulfill this function, the district may use inter-municipal cooperative agreements, BOCES shared services, or independent contractors as long as such personnel or entities performing the internal audit function comply with the Regulation of the Commissioner of Education and meet professional auditing standards for independence between the auditor and the district.

Personnel or entities performing the Internal Audit Function shall report directly to the Board of Education. The Audit Committee shall assist in the oversight of the Internal Audit Function on behalf of the Board.

Ref: Education Law § 2116-b
Adoption date: February 4, 2009