



Report of the Audit Committee

Committee Members: John Dax (Chair); Regina Morini; Skip Patterson (ex-officio)

Staff Liaisons: Tom Sloan, Linda Vittone

John Dax, Regina Morini, and Skip Patterson conferred via a conference call meeting on April 28, 2014.

The Committee reviewed a draft request for proposal (RFP) for audit services. Approved changes to the draft are: (1) request a list of clients including library/non-profit organizations; and (2) identify the accounting standards to be used in conducting a fiscal review and/or audit. The Committee also recommended issuing the RFP to firms in Poughkeepsie, Newburgh, and Albany.

The Committee reviewed a proposed timeline for issuing an RFP and reviewing RFP responses. An approved change to the draft is to issue the RFP in May rather than June.

The Committee reviewed the Table of Contents for the last MHLS audit. No changes were recommended to the Table of Contents.

On a motion by Ms. Morini, seconded by Mr. Dax, the Committee accepted the proposed documents, as amended.

AUDIT COMMITTEE

Reviews matters related to financial statements, the systems of internal controls and compliance, and the annual independent audit process, including the recommended engagement of and receiving of all reports from the auditors.