



## **Report of the Audit Committee**

Committee Members: John Dax (Chair); Michele Ment, Regina Morini; Skip Patterson (ex-officio); Staff Liaisons: Tom Sloan, Linda Vittone

Committee members were sent copies of the three (3) vendor responses MHLS received in response to the RFP issued for audit services. MHLS staff recommended to the Committee the firm of Sedore & Company based on determining all three bids provided comparable services and the Sedore bid was the lowest price.

VENDOR	FISCAL REVIEW COST	AUDIT COST
Sedore & Company	\$5,000	\$10,000
Bryans & Gramuglia	\$7,900	\$12,200
O'Connor Davies	\$10,000	\$14,500

Mr. Dax and Mr. Patterson conferred via a conference call meeting on August 29, 2014. Mr. Sloan and Ms. Vittone also participated in the call. Mr. Dax reported his preference for Sedore & Company. Mr. Patterson agreed with Mr. Dax and Mr. Sloan reported Ms. Morini, in an earlier conversation, had asked her preference for Sedore & Company be reported.

**BOARD ACTION ITEM – MR. DAX AND MS. MORINI, MEMBERS OF THE AUDIT COMMITTEE, RECOMMEND TO THE MHLS BOARD THAT MHLS CONTRACT WITH SEDORE & COMPANY FOR FISCAL REVIEW SERVICES FOR THE YEAR ENDING DECEMBER 31, 2014 AND FOR AUDIT SERVICES FOR THE YEAR ENDING DECEMBER 31, 2015.**

### **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.*