



July 2016

Report of the Audit Committee

Committee Members: John Dax (Chair); Stuart Auchincloss, Regina Morini; Camilla von Bergen (ex-officio); Staff Liaisons: Tom Sloan, Linda Vittone

Committee members were sent copies of the Draft Audit Report and asked to review the document and send any suggested corrections/changes to Mr. Dax.

The committee suggested no changes to the Draft Audit.

In response to Mr. Dax's question regarding the Change in Net Position, on page 8, Sean Fay, the Auditor who performed the 2015 Audit, has confirmed that the Audit has been updated to reflect the same Net Position figure on both pages 7 and 8.

BOARD ACTION ITEM – THE MHLS AUDIT COMMITTEE RECOMMENDS THAT THE MHLS BOARD APPROVES THE INDEPENDENT ACCOUNTANTS' AUDIT OF THE MHLS' 2015 FINANCIAL STATEMENTS PERFORMED BY SEDORE & COMPANY, C.P.A.'S, P.C., AS PRESENTED.

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.