



## **Report of the Audit Committee**

Committee Members: John Dax (Chair), Stuart Auchincloss, Robert Culp, 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 the following changes to the Draft Audit: clarification of the last paragraph on p. 25, correction of a typo on p.5 (paragraph one first line under Notes to the Financial Statements), and revision of the top pie chart on page 8 (to accurately reflect the slices for Depreciation and Equipment and Capital Outlay).

Ms. Vittone reported the committee's suggestions to RBT, CPAs, LLP, and will be incorporated into the final Audit Report.

The committee requested and reviewed MHLS' response to Findings 1 & 2 under Significant Deficiencies on p. 43.

## **BOARD ACTION ITEM – THAT THE BOARD APPROVES THE INDEPENDENT ACCOUNTANTS' AUDIT OF THE MHLS' 2016 FINANCIAL STATEMENTS PERFORMED BY RBT, C.P.A.S, LLP, AS REVISED.**

### **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.*