



Audit Committee Report
Prepared by: Will Nutter Chair
Date Submitted: 9-20-16

The Audit Committee is charged with the following:

Basic Function: The Audit Committee is to provide independent oversight of the financial reporting, the system of internal financial controls, and the decisions surrounding accounting policies of the Tree Fund. The Committee also selects independent accountants to perform the annual audit and prepare the Fund's tax returns. It is also charged with the recommending to the Tree Fund Board of Trustees changes in policies, procedures or internal controls concerning the Fund's financial recording and reporting systems.

Responsibilities: The Audit committee shall appoint and or approve the independent auditors. The audit committee shall review and approve the audit plan and scope. The audit committee shall review accounting policies and practices with auditors. The audit committee shall review legal and regulatory matters with auditors. The audit committee shall review and approve the audited financial statements. The audit committee shall review the audit management letter. The audit committee shall review the audit schedule of differences. The audit committee shall evaluate the independent auditors.

Related Strategic Initiatives: RFP for Auditing Services

Meetings: Please include dates, those who participated, topics and actions.
David McMasters, John Signorini, Will Nutter, Barb Duke, Eric Smith,

Accomplishments; Completion of an RFP for the Tree Fund for auditing purposes. Staff sent out an RFP and selected the top three firms to present to the

audit committee and staff based on selected criteria. A new firm Sassetti LLC has been chosen and an engagement letter has been prepared for approval. Clarification discussions and investigation into the Chicago Community Trust investments and how it relates to past and future audits.

Objectives for the next 3 months: Develop a liaison from the finance committee to engage with the audit committee to improve the flow of information and help the audit committee become more engaged and informed. Schedule regular meetings to help the audit committee more involved on a regular basis and not just during the audit and tax season.

Next Meeting Date: TBD. Staff is setting up available dates for future meetings.