



Audit Committee Report  
Prepared by: Chair Will Nutter  
Date Submitted 11-18-16

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 the internal financial controls and the decisions surrounding accounting policies of the Tree Fund. The Committee also selects independent accounts 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 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 letter. The audit committee shall review the audit schedule of differences. The audit committee shall evaluate the independent auditors.

**Related Strategic Initiatives:** Award of new three-year agreement to Sassetti LLC after going through the formal RFP. Board approved and agreement signed.

**Meetings:** Please include dates, those who participated, topics and actions. No meetings since our last board meeting. We did add a member to our committee as a liaison with the finance committee. Terry McGonegle will be joining our committee going forward.

**Accomplishments:**

What has your committee done this year to support the strategic plan? Successful RFP process to evaluate and award a new agreement with Sassetti LLC.

Objectives for the next 3 months: Onboard Sasseti LLC

Meeting scheduled for Jan 6<sup>th</sup> 2017, April 14, 2017, September 14<sup>th</sup> 2017, December 15, 2017.

Meeting with Sasseti LLC to review the audit and start the process of educating and onboarding.

Next Meeting Date: January 6<sup>th</sup> 2017.