



Memorandum

To: Board of Directors
From: J.J. Lewis, President & CEO
Date: November 28th, 2016
RE: 2015-16 Audit

Christy White was hired to prepare our 2016 Audit. In their opinion, “the financial statements referred to [in the report] present fairly, in all material respects, the financial position of Academy of Arts & Sciences as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.”

Also in their opinion, “Academy of Arts & Sciences complied, in all material respects, with the types of compliance requirements referred to in the [report] that are applicable to the state programs noted in the [report] for the year ended June 30, 2016.” There were findings and the Finance Committee provided guidance on recommendations as set forth in the report, and the President & CEO is leading the effort on executing the recommendations.

Action Requested:

A motion to approve the Audit Report for the year ended June 30, 2016.

Reviewed and Approved for Submission:

A handwritten signature in black ink, appearing to read "J.J. Lewis", is written in a cursive style.

J.J. Lewis
President & CEO

Finance Committee Recommendation:

The Finance Committee met on Tuesday, November 15th and unanimously recommend approval of the suggested action by the full Board of Directors.