

REPORT OF THE SIGMA XI COMMITTEE ON AUDIT
REVIEW TO THE
BOARD OF DIRECTORS

Members serving on the 2017 – 2018 Audit Review Committee are listed below:

Susan Grajek, chair
Clark Gantzer, member
Samuel Gubins, member

The Committee met via conference call on Thursday, October 4, 2018 to review the Sigma Xi Financial Statements and the Auditors' Report for fiscal year 2018. Joining the Committee on the call were Jamie L. Vernon, Executive Director/CEO, Jasmine Shah (Director of Finance and Administration) and Michelle Taber, Manager of Accounting representing Sigma Xi management and Susan Martin and Beth Tilley of the auditing firm of Dreher Martin CPAs. Copies of the financial statements and associated documents were reviewed by all of the participants prior to the conference call.

Ms. Martin presented highlights of their report and satisfactorily answered questions posed by the committee. Ms. Martin informed the committee that all significant transactions have been recognized in the financial statements in the proper period; the financial statement disclosures are neutral, consistent, and clear; and they encountered no significant difficulties in dealing with management in performing and completing their audit.

In sum, the Auditors reported an unqualified opinion stating that "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sigma Xi, The Scientific Research Honor Society, Inc. as of June 30, 2018 (Unconsolidated), 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 our opinion, the financial statements present fairly, in all material respects, the financial position of Sigma Xi, The Scientific Research Honor Society, Inc. and Affiliate as of June 30, 2017 (Consolidated), and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America."

The Committee on Audit Review unanimously accepted this opinion of the Auditors.

Respectfully submitted,



Susan Grajek, Chair
Committee on Audit Review