



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

Members serving on the 2018 – 2019 Audit Review Committee are listed below:

Samuel Gubins, chair
Clark Gantzer, member
Emir Macari, member

The Committee met via conference call on Thursday, October 8, 2019 to review the Sigma Xi Financial Statements and the Auditors' Report for fiscal year 2019. Joining the Committee on the call were Jamie L. Vernon, Chief Executive Officer, 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. Tilley presented highlights of their report and satisfactorily answered questions posed by the committee. Ms. Tilley 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, 2019 and 2018 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."

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

Respectfully submitted,

Sam Gubins, Chair
Committee on Audit Review