



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

Members serving on the 2023-2024 Audit Review Committee are listed below:

Lida Anestidou, Chair
Darren Mason, Member
Apyll Stalcup, Member

The Committee met via Zoom platform on Monday, November 6, 2024, to review the Sigma Xi Financial Statements and the Auditors' Report for the fiscal year 2024. Joining the Committee on the call were Jamie L. Vernon, Chief Executive Officer, Jasmine Shah, Director of Finance and Administration, Michelle Taber, Sr. Manager of Accounting representing Sigma Xi management, Elizabeth Hamilton, Signing Director, and Carol-Anne Obusek, Senior of the auditing firm of CLA (CliftonLarsonAllen, LLP). Copies of the financial statements and associated documents were reviewed by all participants prior to the conference call.

Elizabeth Hamilton presented highlights of their report and satisfactorily answered questions posed by the committee. Elizabeth Hamilton 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. She further informed the committee about restating the prior year's net investment return to reclassify amounts between with and without donor restrictions. The restatement did not impact the unmodified opinion issued for FY2023 Financial Statements.

In sum, the Auditors reported an unmodified 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, 2024, and June 30, 2023, and the results of its operations 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,

Lida Anestidou, Chair
Committee on Audit Review