

AUDIT COMMITTEE REPORT
REGULAR MEETING
TUESDAY, APRIL 26, 2016, AT 11:00 A.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, at 11:00 a.m. on Tuesday, April 26, 2016, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were, David L. Cutter, Kenneth W. Haley, Mary K. Neff, and Sheldon Solloway. Devon L. Olson was excused. Also attending were Leslie Birdsall, President, Mary Lou Delpech, Secretary, Geraldine Pyle, and Sue DiMaggio Adams, Directors, GRF; and Richard S. Chakoff, CFO. Attendance

There were no speakers during the Residents' Forum. Residents'
Forum/
Report
Approved/
Committee
Charter

The report of the Committee's meeting held on October 6, 2015, was approved.

The Chairman reported that the Policy Committee, at its April 5, 2016 meeting, did not approve the proposed change to the Committee's Charter, due to a tie vote.

The Committee then reviewed the latest draft report of the Golden Rain Foundation Audit Report for the year ended December 31, 2015, after Mr. Chakoff reported on and distributed changes due to an error on page 14. Additional changes in verbiage on another page were discussed and Mr. Chakoff indicated that he would notify the auditors of the further changes. GRF Audit
Report
Approved

A motion was made, seconded, and CARRIED UNANIMOUSLY to recommend to the GRF Board that the Golden Rain Foundation Combined Financial Statements and Supplementary Information December 31, 2015 and 2014 be accepted.

There being no further business to come before the Committee, the meeting was adjourned at 11:45 a.m. Adjourn-
ment



Paul Rosenzweig, Chairman
Audit Committee