

Audit and Finance Committee Report

August 28, 2018

- The Committee conducted a review of the current insurance premiums for the General Liability and Directors Errors and Omissions policies to consider a need to rebid them. It was determined that the existing premiums remain competitive and vote was taken electronically to confirm members positions that a rebid is not required at this time. The matter will be revisited in the future.
- Audit and Finance, in consultation with the Governance Committee considered the need to perform a solicitation for legal counsel renegotiation. It was determined that this wasn't appropriate given the high level of expertise and cost effectiveness of the current counsel, Nolan and Heller attorney Hartzell. A fixed rate of \$250 per hour was quoted for all future services at discount of 10%.
- The committee did an inquiry with the audit firm, Bryans and Gramuglia to determine if it would be feasible to reduce the scope of the annual audit and achieve some cost savings. They responded that there are accounting standards that must be observed in order to render an opinion about the GLDC financial condition and eliminating any steps would be an impairment to their representation. No further activity was contemplated.