

From: SVBTA Audit Committee
To: SVBTA Board of Directors
Subject: Audit Report – Calendar Q3 and Q4 2016

April, 6, 2017

The Audit Committee has completed the calendar Q3 and Q4 2016 audit which included July – December 2016. The audit took place during the quarters and included auditing of the following area:

1. Reconciliation of the checking and money market accounts
2. Testing of a sample of disbursements for proper approvals

Summary of Findings:

Bank Account Reconciliations: the Audit Committee reviewed and verified that all bank reconciliations for the checking and money market accounts for the reporting period have been completed.

Disbursements: The committee has audited random disbursements which took place during the audit period and has found that all required approvals prior to disbursement were obtained.

Overall Results: It is the opinion of this Audit Committee that all transactions have been properly reflected in the accounting records. The audit results indicate that the SVBTA financial processes are well managed with generally good controls in place. The committee has received full cooperation during this audit engagement and we were provided with access to all requested documents. Questions and inquires were responded to in a timely manner.

Terri Dan, Audit Committee Member