

MEMORANDUM

To: Board of Directors, Massachusetts School Building Authority
From: James A. MacDonald, First Deputy Treasurer, Chief Executive Officer
Mary L. Pichetti, Executive Director, Deputy Chief Executive Officer
Date: December 5, 2024
Subject: Fiscal Year 2024 Audited Financial Statements

The MSBA's independent auditor, RSM US LLP ("RSM") has completed their audit of the Authority's fiscal year 2024 financial statements.

RSM has determined that the fiscal year 2024 financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with U.S. generally accepted accounting principles.

As a component of the required communications of the audit process, in accordance with U.S. generally accepted accounting principles, on December 4, 2024, representatives from RSM participated in a meeting with the Administrative Operations and Finance subcommittee. During the meeting, RSM's representatives presented and discussed the MBA's fiscal year 2024 financial statements audit process. They also addressed inquiries from subcommittee members. The purpose of this interaction was to inform the subcommittee before the audited financial statements are presented to the board of directors at the upcoming meeting. A copy of the audited fiscal year 2024 financial statements is attached for your reference.