

MEMORANDUM

To: Board of Directors, Massachusetts School Building Authority
From: James MacDonald, First Deputy Treasurer, Chief Executive Officer
John K. McCarthy, Executive Director, Deputy Chief Executive Officer
Date: December 8, 2020
Subject: Fiscal Year 2020 Audited Financial Statements

I am pleased to report that the independent auditor of the MSBA's financial statements, RSM US LLP ("RSM"), has completed their audit of the MSBA's fiscal year 2020 financial statements.

RSM has determined that the 2020 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, 2020, and the respective changes in financial position for the year then ended in accordance with U.S. generally accepted accounting principles.

A copy of the audited fiscal year 2020 financial statements is attached for your reference.

Representatives of the engagement team from RSM were present at the Administration, Operations, and Finance Subcommittee to discuss the audit and answer questions.