

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 15, 2022
Subject: Fiscal Year 2022 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 2022 financial statements.

RSM has determined that the 2022 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, 2022, and the respective changes in financial position for the year then ended in accordance with U.S. generally accepted accounting principles.

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

The MSBA's final audited fiscal year 2022 financial statement were published December 15, 2022, and a copy has been included with the Board materials.