



<b>TO:</b>	Finance and Administration Committee
<b>FROM:</b>	Jeff Sikora
<b>DATE:</b>	March 15 <sup>th</sup> , 2024
<b>SUBJECT:</b>	PY22 Audit Results

Dear Board Members,

I am pleased to provide you with an update on the outcomes of our audit for PY22. The audit results are clean, with no findings identified for the financial and A-133 audits.

As you may recall, our previous audit resulted in material weaknesses in internal controls over financial reporting related to revenue recognition. Specifically, regarding the way the WDC's indirect expenses were invoiced resulting in revenue exceeding our indirect expenses. This weakness has been addressed and corrected as reflected in the final audit reports: Summary Schedule of Prior Year findings.

Our goal is to achieve an unmodified (clean) audit opinion, where auditors affirm our financial statements are fairly presented in accordance with U.S. generally accepted accounting principles. We value your continued support and look forward to maintaining this positive momentum in future audits.

Please do not hesitate to contact us if you have any questions or need additional information. Working together, we can uphold the integrity and accuracy of our financial reporting.

Thank you for your attention to this matter.