



# Executive Summary of Financial Audit Results

June 30, 2024

# Independent Auditor's Report

## Management's Responsibility



The preparation and fair presentation of the financial statements



Design, implementation and maintenance of internal control over financial reporting



Selection and use of appropriate accounting policies





## Independent Auditor's Report

# Our Responsibility



To express an opinion on the financial statements in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*



Designed to obtain reasonable assurance that the financial statements are free from material misstatement



Select audit procedures, based on our assessment of material misstatement



Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances



Evaluate the appropriateness of accounting policies used and the reasonableness of significant estimates made by management

**UNMODIFIED OPINION on the financial statements**



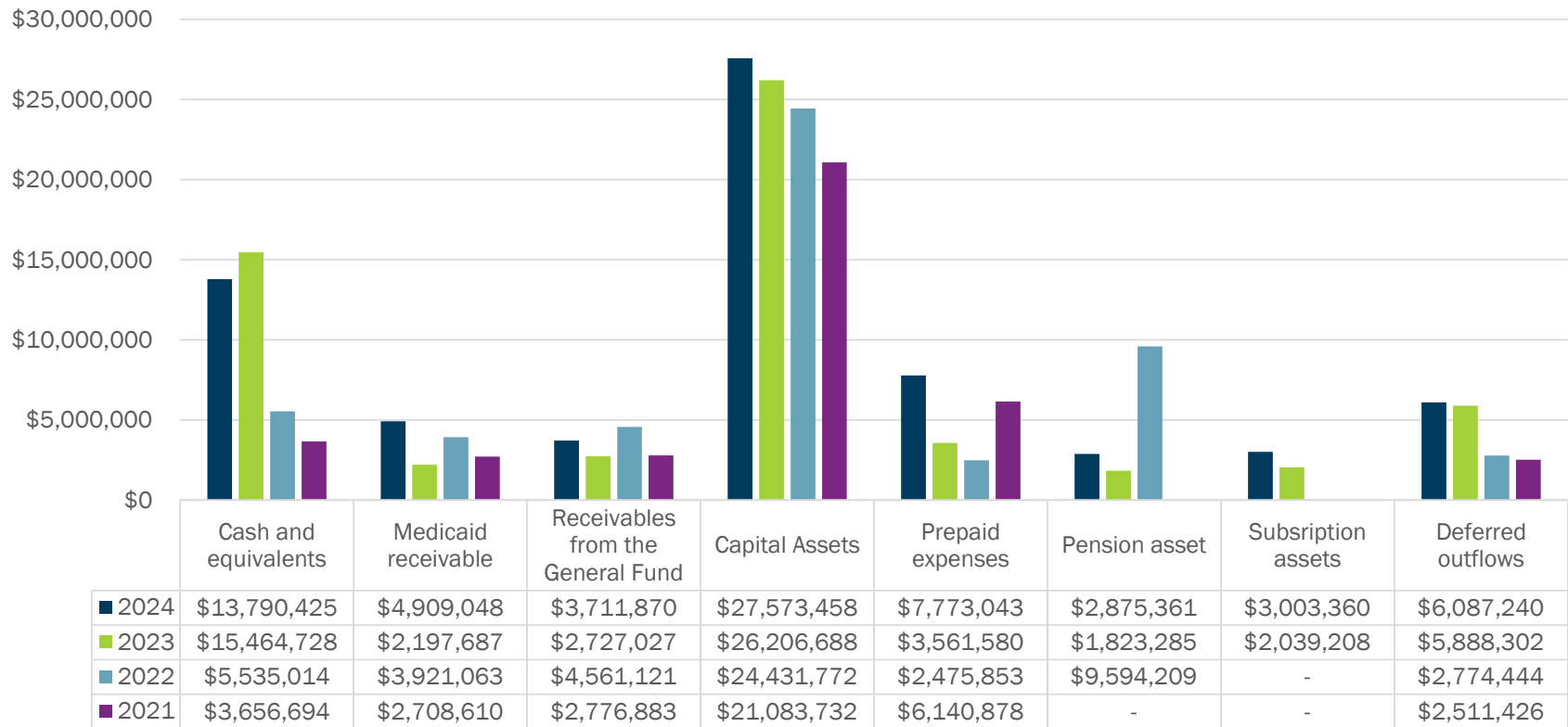
## Independent Auditor's Report

### Our Responsibility

- Management's Discussion & Analysis and Required Supplementary Information
  - Presented as a supplement to the basic financial statements as required by the Governmental Accounting Standards Board
  - We have applied certain limited procedures to the MD&A preceding the financial statements and to other required supplementary information (RSI) which follows the financial statements in accordance with U.S. Generally accepted auditing standards
  - We do not express an opinion or provide assurance on the MD&A or the RSI

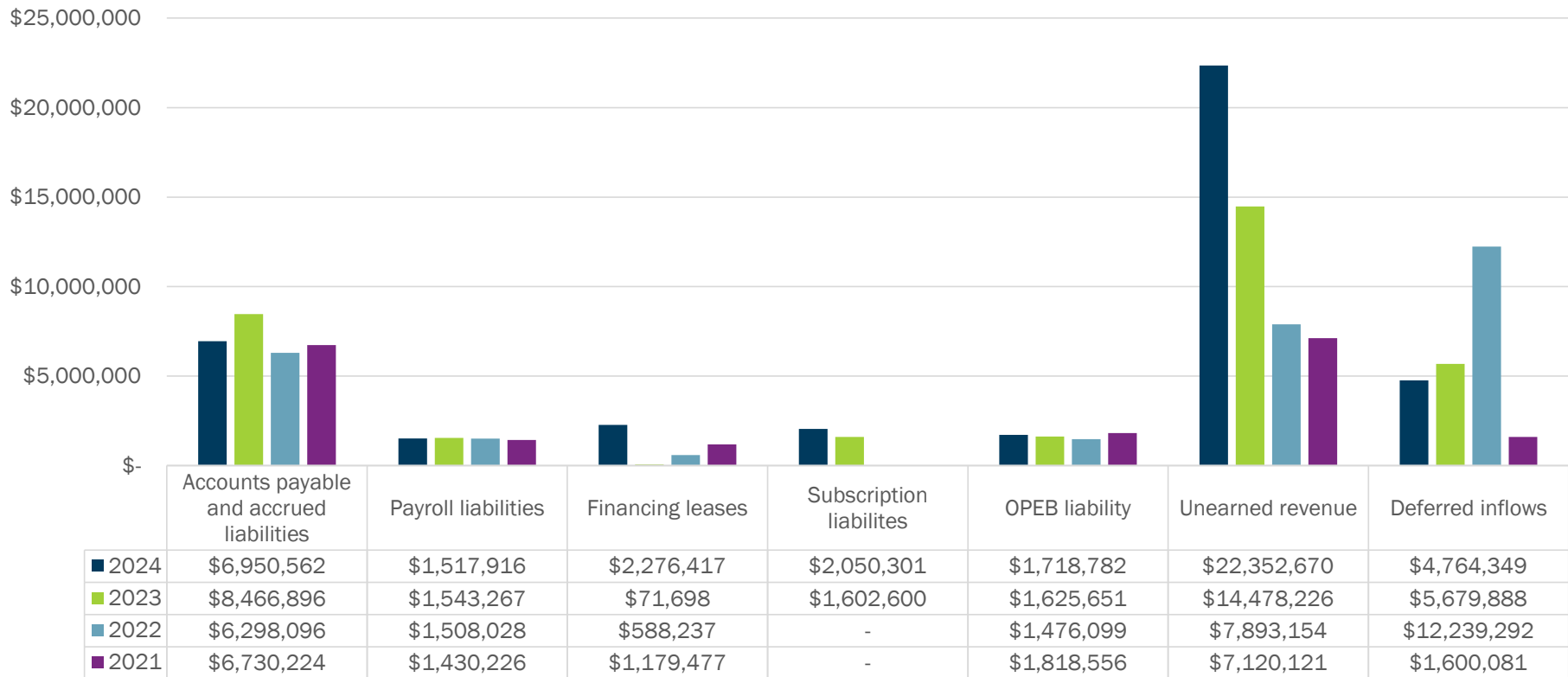
# Statements of Net Position

## Assets



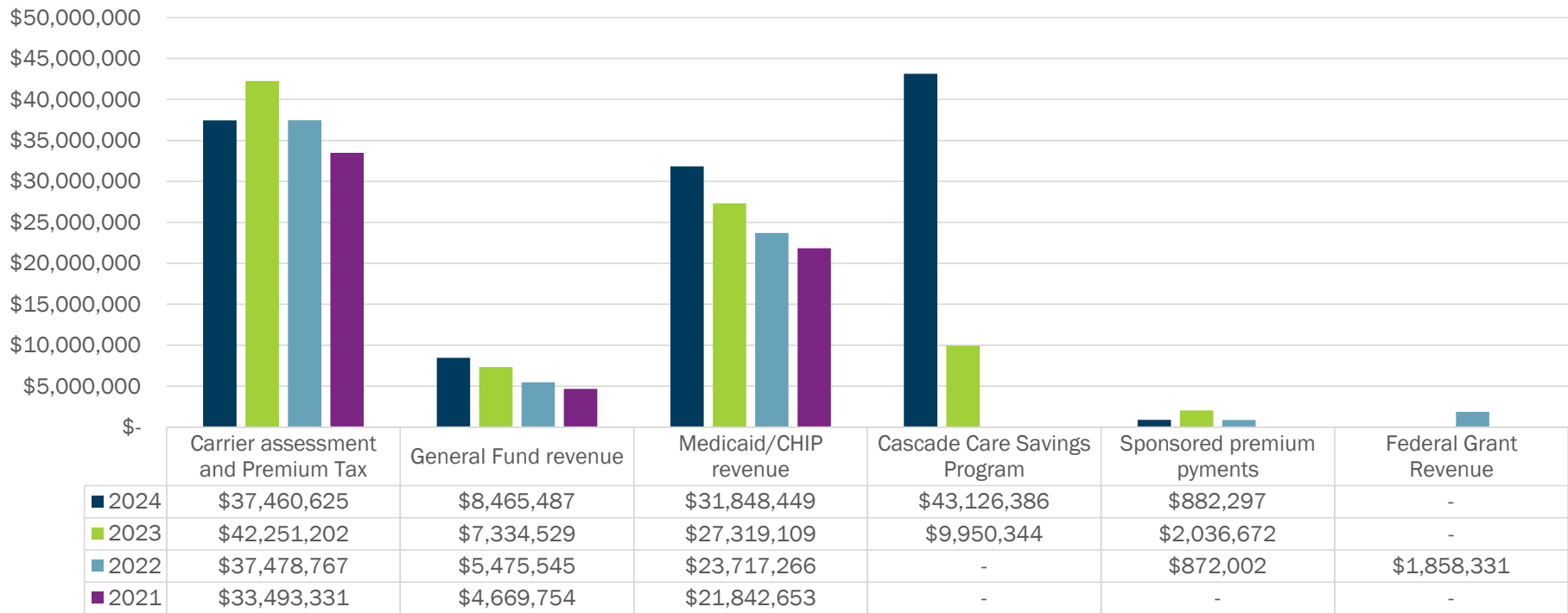
# Statements of Net Position

## Liabilities



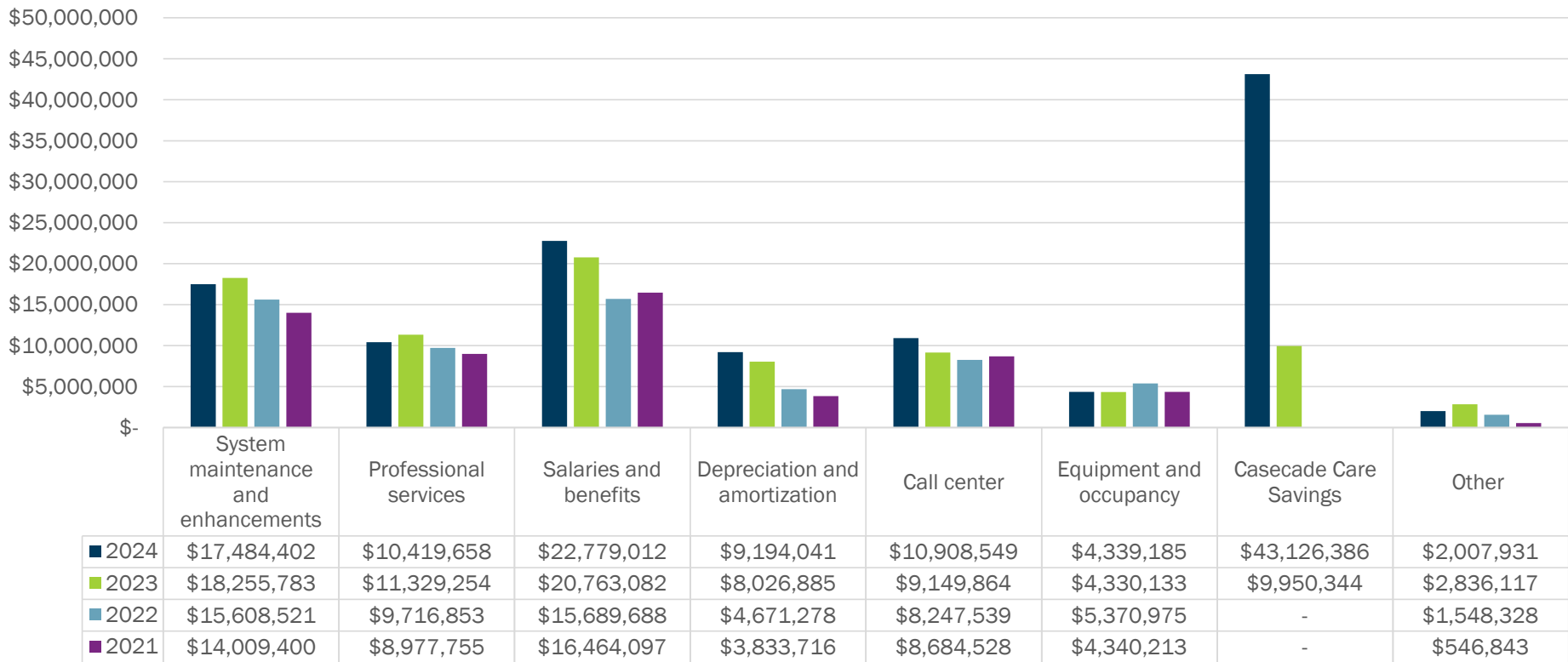
# Statements of Revenues, Expenses, and Changes in Net Position

## Total Revenues by Source



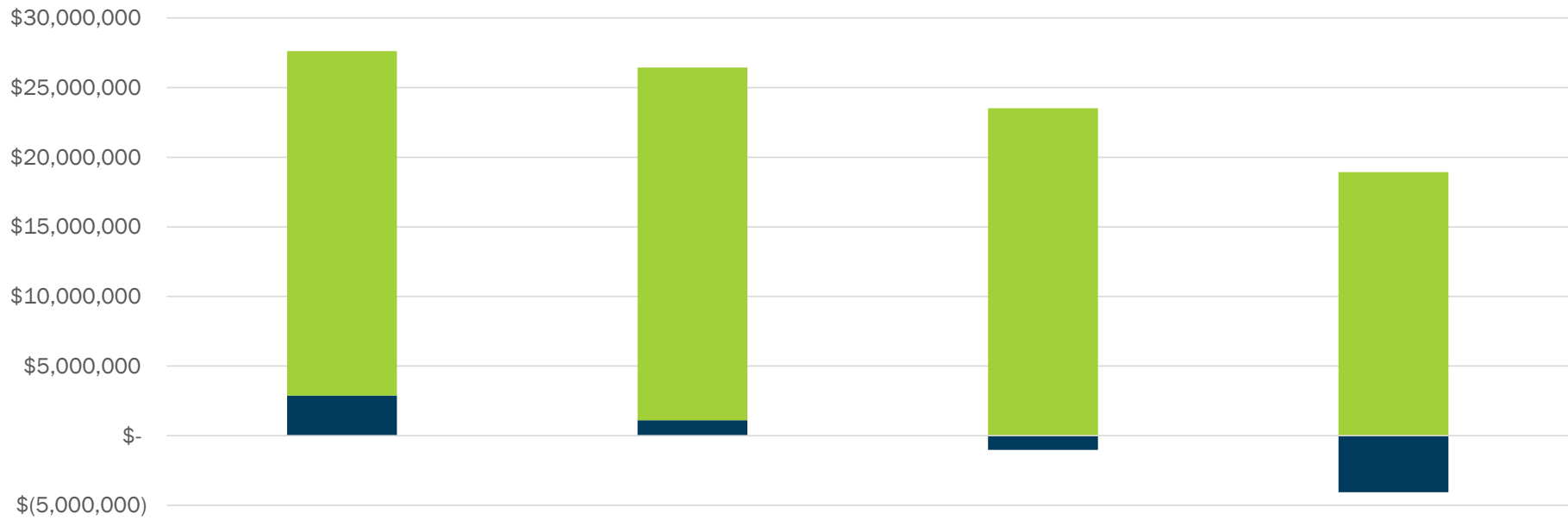
# Statements of Revenues, Expenses, and Changes in Net Position

## Total Expenses



# Statements of Net Position

## Net Position



	2024	2023	2022	2021
Capital Assets	\$24,742,499	\$25,333,266	\$23,529,725	\$18,932,451
Unrestricted	\$2,883,021	\$1,107,013	\$(1,030,438)	\$(4,064,340)

# Financial Statement Footnotes



Note 7 – Commitments and Contingencies



Note 8 – Pension



Note 9 – Other Post Retirement Benefits



# Required Auditor Communications

## Accounting Policies



- No new accounting policies were adopted, and the application of existing policies was not otherwise changed during 2024
- No transactions lacked authoritative guidance
- All significant transactions were recorded in the correct period

## Management's Judgment and Estimates

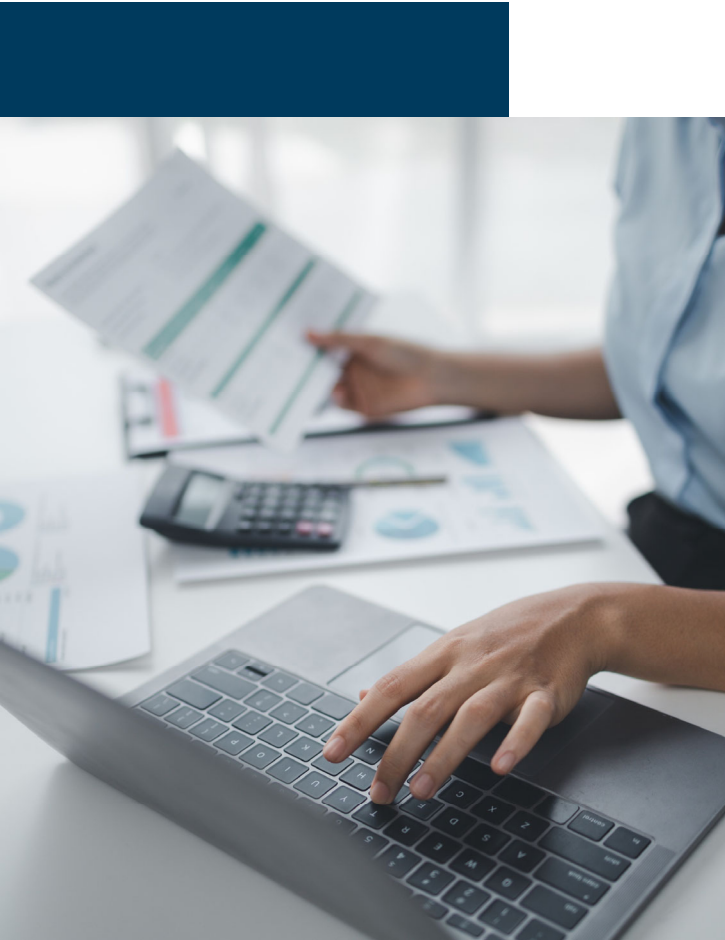


- The estimated useful lives of capital assets used in the calculation of depreciation expense, which are based on the perceived life of the related capital assets
- The estimates used in the calculation of the net OPEB liability and related amounts, which is based on actuarially determined amounts
- The estimates used in the calculation of the net pension asset and related amounts, based on the Exchange's allocable portion of the pension plans' audited asset, which is based on actuarially determined amounts

## Corrected and Uncorrected Misstatements



- No significant audit adjustments
- No unrecorded audit adjustments that are required to be reported were noted



# Yellow Book Report

## Internal Controls Over Financial Reporting

- We considered the internal controls over financial reporting in connection with designing our audit procedures
- We did not perform an audit of the internal controls, therefore, we do not express an opinion of the internal controls over financial reporting

## Compliance with Laws, regulations, Contracts and Grant Agreements

- We performed certain tests of compliance with certain provisions of laws, regulations, contracts and agreements
- Focus on potential noncompliance that would be direct and material to the financial statements

## Internal Control Matters

- We did not identify any control matters that we would consider to be material weaknesses
- Material weaknesses or significant deficiencies may exist that have were not identified

## Results of Compliance Testing

- We did not note any instances of noncompliance or other matters that are required to be reported
- We did not perform an audit of compliance, therefore, we do not express an opinion on compliance



# Thank you

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