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 2, 2025
Subject: Fiscal Year 2025 Audited Financial Statements

The MSBA's independent auditor, RSM US LLP ("RSM") has completed their audit of the Authority's Fiscal Year 2025 (FY25) financial statements.

RSM has determined that the FY25 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, 2025, 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 with those charged with governance, pursuant to Government Auditing Standards, RSM participated in a meeting with the Administrative, Operations and Finance subcommittee on December 2, 2025. During which, RSM presented and discussed the MSBA's FY25 financial statements and their 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 FY25 financial statements is attached for your reference.

In order to finalize and issue the financial statements, the MSBA must submit to RSM a signed Management Representation Letter confirming, among other things, management's responsibility for the preparation and fair presentation of the financial statements and cooperation by MSBA staff during the audit. This letter is signed by the CEO, Executive Director, CFO and Director of Audit and will be sent to RSM after the Board of Directors meeting on December 12, 2025.