

MEMORANDUM

TO: Board of Directors, Massachusetts School Building Authority
FROM: Maureen Valente, Chief Executive Officer and John K. McCarthy, Executive Director
DATE: November 10, 2015
RE: Results of the MSBA's FY15 Audit

I am pleased to report that the independent auditor of the MSBA's financial statements, KPMG, has completed their audit of the MSBA's fiscal year 2015 financial statements. KPMG has issued an unmodified opinion on the MSBA financial statements, as of and for the year ended June 30, 2015. KPMG has determined that the 2015 financial statements are presented fairly in accordance with Generally Accepted Accounting Principles ("GAAP"), and do not contain any material weaknesses.

KPMG's audit of the MSBA's financial statements notes:

- No material weaknesses involving internal control over financial reporting and its operation, and;
- No instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

KPMG will present the results of the fiscal year 2015 audit at the November 13, 2015 meeting of the Administration, Operations and Finance Subcommittee. A recap of KPMG's presentation to the subcommittee will be forwarded to you before the November 18th Board of Directors meeting for reference, along with a copy of the audited fiscal year 2015 financial statements.