



## MEMORANDUM

October 4, 2023

To: Board of Trustees  
From: Gregory Leclair, Director of Finance & Administration  
RE: Acceptance of Audited Financial Reports

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### **Background**

The Trust's audit firm, Runyon Kersteen Ouellette (RKO), conducted an independent audit of the Trust's FY 2023 financial statements, internal controls, and compliance with applicable regulations.

The Trust received an unmodified opinion, which is the best opinion that can be issued. RKO made a finding of no material weaknesses or significant deficiencies within the Trust's financial statements.

Additionally, the Trust also underwent an A-133 audit of federal funds, for FY 2023. The A-133 audit resulted in no material weaknesses and one significant deficiency related to time tracking. As noted in the management response to the audit findings, Trust Staff has developed steps to remedy the deficiency in FY 2024.

Trust Staff were prepared, organized, and responsive in their duties to ensure a smooth audit process.

After acceptance by vote of the Board, the Audited Financial Reports and other required reports will be filed with the State of Maine.

### **Recommended Motion:**

Move that the Board accept the audited Financial Reports of Efficiency Maine Trust issued by Runyon Kersteen Ouellette for the fiscal year ending June 30, 2023.