University of Dubuque

Report to the Finance Committee
October 20, 2023

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October 20, 2023

Finance Committee
University of Dubuque
Dubuque, Iowa

Attention: Robert Webb, Chair

We are pleased to present this report related to our audit of the financial statements of the University of Dubuque (the University) as of and for the year ended May 31, 2023. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the University's financial reporting process.

This report is intended solely for the information and use of the Finance Committee, Board of Trustees and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the University.

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REQUIRED COMMUNICATIONS

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities With Regard to the Financial Statement Audit

Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our arrangement letter dated March 7, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated April 12, 2023 regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices
Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies
Management has the ultimate responsibility for the appropriateness of the accounting policies used by the University. The University did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant Accounting Policies
We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions
We did not identify any significant unusual transactions.

Management's Judgments and Accounting Estimates
Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached Summary of Significant Accounting Estimates.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

Uncorrected misstatements are summarized in the attached list of Uncorrected Misstatements. Uncorrected misstatements or matters underlying these uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if we have concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Observations About the Audit Process

Disagreements With Management
We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Consultations With Other Accountants
We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed With Management
No significant issues arising from the audit were discussed or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit
We did not encounter any significant difficulties in dealing with management during the audit.

Shared Responsibilities: AICPA Independence

Independence is a **joint responsibility** and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) and *Government Accountability Office* (GAO) independence rules. For RSM to fulfill its professional responsibility to maintain and monitor independence, management, the Finance and Operations Committee of the Board, and RSM each play an important role.

Our Responsibilities
- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. RSM is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

The University's Responsibilities
- Timely inform RSM, before the effective date of transactions or other business changes, of the following:
  - New affiliates, directors or officers.
  - Changes in the organizational structure or the reporting entity impacting affiliates such as partnerships, related entities, investments, joint ventures.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the University and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with RSM.
- Not entering into arrangements of nonaudit services resulting in RSM being involved in making management decisions on behalf of the University.
- Not entering into relationships resulting in close family members of RSM covered persons, temporarily or permanently acting as an officer, director or person in an accounting, financial reporting or compliance oversight role at the University.

Internal Control Matters

We have separately communicated significant deficiencies in internal control over financial reporting identified during our audit of the financial statements and major awards, as required by *Government Auditing Standards* and *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200 (Uniform Guidance).

Significant Written Communications Between Management and Our Firm

Copies of significant written communications between our firm and the management of the University, including the representation letter provided to us by management, are attached as Exhibit A.

SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following summarizes the significant accounting estimates reflected in the University's May 31, 2023, financial statements.

Significant Accounting Estimates	
Pledges Receivable	
Accounting policy	Contributions due in one year are recorded at realized value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with risks involved.
Management's estimation process	The University applies historical experience as well as specific information known to management regarding the collectability of specific accounts. The present value rate is determined based on risks involved at the time of the pledge.
Basis for our conclusion on the reasonableness of the estimate	We tested the calculation of the discount on pledge receivables and the underlying information supporting the allowance. Based on our procedures performed, we concluded that management's estimate is reasonable.
Depreciable Life of Property and Equipment	
Accounting policy	The depreciable life of the property and equipment is set at the estimated useful life of the related asset.
Management's estimation process	The determination is made at the time the asset is placed in service and involves various judgments and assumptions, including estimated useful life and prior experience.
Basis for our conclusion on the reasonableness of the estimate	We tested the propriety of information underlying management's estimate, which included scanning the lives for reasonableness and concluded management's estimate is reasonable.
Fair Value of Investment Securities	
Accounting policy	Investments are stated at fair value. Unrealized gains or losses are reported in the statement of activities in investment income, net, based on the change in fair value between reporting periods.
Management's estimation process	The University adjusts its investments to fair value monthly based on fair values provided by third parties. These fair values are tested on a sample basis by management.
Basis for our conclusion on the reasonableness of the estimate	We tested the propriety of the information provided by the third parties and found it to be consistent with fair values we obtained from another independent third-party source. We concluded that management's estimates are reasonable.

Significant Accounting Estimates	
Other Non-Current Investments	
Accounting policy	Investments in real estate are stated at cost and evaluated annually for impairment.
Management's estimation process	The University evaluates its other non-current investments for impairment annually based on quarterly shareholder statements and other available data.
Basis for our conclusion on the reasonableness of the estimate	We tested the underlying information supporting this valuation, including financial data. We concluded that management's valuation estimates are reasonable.
Accrued Gain or Loss on Interest Rate Swap	
Accounting policy	The interest rate swaps do not meet the criteria for hedge accounting, therefore, the interest rate swaps are stated at fair value. Changes in accrued gains or losses on interest rate swaps are reported in the statement of activities.
Management's estimation process	The University adjusts its interest rate swaps to fair value monthly based on the fair values provided by third parties.
Basis for our conclusion on the reasonableness of the estimate	We tested the propriety of the information provided by the third parties and found it to be consistent with fair values we obtained from another independent third-party source. We concluded that management's estimates are reasonable.
Estimation of Functional Expenses	
Accounting policy	The costs of operation and maintenance of plant, depreciation and interest expense have been allocated across all functional expense categories to reflect the full cost of those activities.
Management's estimation process	Costs are allocated using the following methods: • Expenses for the administration, supervision, operation, maintenance, preservation and protection of the institution's physical plant and depreciation are allocated based on square footage. • Interest expense on capital debt and interest expense on other borrowings are allocated based on usage of debt-financed space.
Basis for our conclusion on the reasonableness of the estimate	We tested the propriety of information underlying management's estimate and concluded management's estimate is reasonable.

UNCORRECTED MISSTATEMENTS

We identified the following uncorrected misstatements that management has concluded are not, individually or in the aggregate, material to the financial statements. We agree with management's conclusion in that regard.

	Debit (Credit) to Correct the Misstatements					
Description	Assets	Liabilities	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Revenue	Expenses
Carry over impact from previous years related to pledge receivable	$ (2,275,000)	$ -	$ 2,275,000	$ -	$ -	$ -
Factual understatement of operating lease right-of-use assets and operating lease liabilities	792,000	(792,000)	-	-	-	-
Judgemental understatement of allowance for doubtful accounts for University loan funds	(812,000)	-	-	-	-	812,000
Close current year income effect into equity	-	-	812,000	-	-	-
Total	$ (2,295,000)	$ (792,000)	$ 3,087,000	$ -	$ -	$ 812,000

EXHIBIT A

Significant Written Communications Between Management and Our Firm

October 20, 2023

RSM US LLP
4650 E. 53rd St.
Davenport, IA 52807

This representation letter is provided in connection with your audits of the financial statements of the University of Dubuque (the University), which comprise the statements of financial position as of May 31, 2023 and 2022, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of October 20, 2023:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 7, 2023, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.

2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.

4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.

7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

8. We have informed you of all uncorrected misstatements.

   As of and for the year ended May 31, 2023, we believe that the effects of the uncorrected misstatements aggregated by you and summarized below are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

	Debit (Credit) to Correct the Misstatements					
Description	Assets	Liabilities	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Revenue	Expenses
Carry over impact from previous years related to pledge receivable	$ (2,275,000)	$ -	$ 2,275,000	$ -	$ -	$ -
Factual understatement of operating lease right-of-use assets and operating lease liabilities	792,000	(792,000)	-	-	-	-
Judgemental understatement of allowance for doubtful accounts for University loan funds	(812,000)	-	-	-	-	812,000
Close current year income effect into equity	-	-	812,000	-	-	-
Total	$ (2,295,000)	$ (792,000)	$ 3,087,000	$ -	$ -	$ 812,000

Information Provided

9. We have provided you with:

   a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.

   b. Additional information that you have requested from us for the purpose of the audits.

   c. Unrestricted access to persons within the University from whom you determined it necessary to obtain audit evidence.

   d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

10. All transactions have been recorded in the accounting records and are reflected in the financial statements.

11. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.

12. We have no knowledge of allegations of fraud or suspected fraud affecting the University's financial statements involving:

    a. Management.

    b. Employees who have significant roles in internal control.

    c. Others where the fraud could have a material effect on the financial statements.

13. We have no knowledge of any allegations of fraud or suspected fraud affecting the University's financial statements received in communications from employees, former employees, regulators or others.

14. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.

15. We are not aware of any pending or threatened litigation and claims whose effects were considered when preparing the financial statements.

16. We have disclosed to you the identity of all of the University's related parties and all the related-party relationships and transactions of which we are aware.

17. We are aware of no significant deficiencies or material weaknesses in internal control over financial reporting, in the design or operation of internal controls that could adversely affect the University's ability to record, process, summarize and report financial data.

18. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

19. We have received a determination from the Internal Revenue Service (IRS) that the University is exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and the University has complied with the IRS regulations regarding this exemption. Additionally, we have evaluated the tax positions under the two-step approach for recognition and measurement of uncertain tax positions required by the Income Taxes Topic of the FASB Accounting Standards Codification and determined the University has not taken any material uncertain tax positions.

20. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

21. We believe we have complied with all covenants of the following agreements:

    a. Iowa Higher Education Loan Authority Variable Rate Demand Private College Facility Revenue and Refunding Bonds, Series 2016.

    b. Iowa Higher Education Loan Authority Revenue Anticipation Notes, Series 2021A.

Supplementary Information

22. With respect to supplementary information presented in relation to the financial statements as a whole:

    a. We acknowledge our responsibility for the presentation of such information.

    b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.

    c. The methods of measurement or presentation have not changed from those used in the prior period.

    d. There are no significant assumptions or interpretations regarding the measurement or presentation of such information.

e. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

Compliance Considerations

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

23. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

24. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.

25. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.

26. Has identified and disclosed to the auditor all programs and related activities subject to the compliance audit.

27. Is not aware of any laws, regulations, rules and provisions of contracts or grant agreements that have a direct and material effect on other financial data significant to audit objectives.

28. Is not aware of any violations (and possible violations) of laws, regulations, rules and provisions of contracts or grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.

29. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

30. Acknowledges its responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.

31. Has a process to track the status of audit findings and recommendations.

32. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.

33. Has identified for the auditor previous audits, attestation engagements and other studies related to the audit objectives and whether related recommendations have been implemented.

34. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report, if any.

35. Is not aware of any borrower defense related events of factors.

36. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including a statement that it assumes all management responsibilities; that it oversees the services by designating Mr. James Steiner, Vice President of Finance and Auxiliary Services, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

In connection with your audit of federal awards conducted in accordance with Subpart F of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), we confirm:

37. Management is responsible for complying, and has complied, with the requirements of Uniform Guidance.

38. Management is responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of its federal programs.

39. Management is responsible for establishing and maintaining, and has established and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that the auditee is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on its federal programs.

40. Management is responsible for the preparation of the schedule of expenditures of federal awards, acknowledges and understands its responsibility for the presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; believes the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance; asserts that methods of measurement or presentation have not changed from those used in the prior period, or if the methods of measurement or presentation have changed, the reasons for such changes have been communicated; and is responsible for any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

41. Management has identified and disclosed all of its government programs and related activities subject to Uniform Guidance compliance audit.

42. Management has identified and disclosed to the auditor the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.

43. Management has made available all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.

44. Management has identified and disclosed to the auditor all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards or stated that there was no such noncompliance.

45. Management believes that the auditee has complied with the direct and material compliance requirements except for noncompliance it has disclosed to the auditor.

46. Management has made available all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

47. Management is aware of no communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

48. Management has disclosed to the auditor the findings received and related corrective actions taken for previous audits, attestation engagements and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

49. Management is responsible for taking corrective action on audit findings of the compliance audit and has developed a corrective action plan that meets the requirements of the Uniform Guidance.

50. Management is not aware of any information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

51. There are no subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

52. Management has disclosed all known noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report or stated that there were no such known instances.

53. There were no changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditor's report.

54. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.

55. The copies of federal program financial reports provided to the auditor are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable.

56. Management has charged costs to federal awards in accordance with applicable cost principles.

57. Management is responsible for, and has accurately prepared, the summary schedule of prior audit findings to include all findings required to be included by Uniform Guidance.

58. The reporting package does not contain protected personally identifiable information.

59. Management has accurately completed the appropriate sections of the data collection form.

60. Management has disclosed all contracts or other agreements with service organizations.

61. Management has disclosed to the auditor all communications from service organizations relating to noncompliance at those organizations.

62. The University is not participating under the "zone alternative" as defined by CFR 668.174(d).

63. No borrower defense triggers as defined by 34 CFR 668.171 occurred during the year ended May 31, 2023, through the auditor's report date.

University of Dubuque

Jeffery Bullock,
President

James Steiner,
Vice President of Finance and Auxiliary Services

Teresa Brahm,
Director of Student Financial Planning

RSM US LLP

Independent Auditor's Report

Board of Trustees
University of Dubuque

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the University of Dubuque, which comprise the statement of financial position as of May 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon, dated October 20, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the University of Dubuque failed to comply with the terms, covenants, provisions, or conditions of Article VI contained in the loan agreement, dated as of June 1, 2016, with Iowa Higher Education Loan Authority Section VI contained in the loan agreement, dated as of August 1, 2021, with Iowa Higher Education Loan Authority; or Section VI contained in the loan agreement, dated as of May 1, 2023, with Iowa Higher Education Loan Authority insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the University's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Indentures, insofar as they related to accounting matters.

This report is intended solely for the information and use of the Board of Trustees, management of the University of Dubuque, Fifth Third Bank, UMB and Iowa Higher Education Loan Authority and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Davenport, Iowa
October 20, 2023

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October 20, 2023

Board of Trustees
University of Dubuque
Dubuque, IA

In planning and performing our audit of the financial statements of University of Dubuque as of and for the year ended May 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We communicated the significant deficiencies identified during our audit in a separate communication dated October 20, 2023.

Certain deficiencies in internal control that have been previously communicated to you, in writing, by us or by others within your organization are not repeated herein.

Following are descriptions of other identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Payroll and benefits

During audit testing, we noted there were no system controls in place to prevent changes from benefits occurring. Instead, the University of Dubuque utilizes manual reviews to check changes to payroll and benefits. We suggest a system report is created which tracks changes each payroll period and a review of that report is performed by someone other than those processing payroll who does not have access to make changes in the payroll system.

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This communication is intended solely for the information and use of management, the Board of Trustees and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP