

UNIVERSITY OF DELAWARE

FINANCIAL STATEMENT AUDIT
FISCAL YEAR ENDED JUNE 30, 2025



UNIVERSITY OF DELAWARE

REPORT SUMMARY FISCAL YEARS ENDED JUNE 30, 2025

BACKGROUND

The Office of Auditor of Accounts presents an audit of financial schedules of State of Delaware (the State) appropriated funds to the University of Delaware (the University) for the Fiscal Year ended June 30, 2025. The primary objective of the audit is to provide reasonable assurance that the schedules present fairly, in all material respects, the state-funded appropriations to the University.

AOA completed this engagement under the authority of 29 Del. C., §2906(a) – “The Auditor shall conduct audits of all the financial transactions of all state agencies. To the extent possible, the Auditor shall conduct the audits at least once every 2 years.” as authorized by §5109 of Title 14.

The University is a privately chartered university with public support and is classified as a doctoral university with very high research activity, and is a land grant, sea grant, space grant, and urban grant institution.

The University receives annual operating and capital appropriations from the state. Delaware General Fund state appropriations provided to the University in fiscal year 2025 totaled approximately \$146.6 million compared to \$139.5 million in fiscal year 2024.

The State appropriated to the University:

In the Senate Bill No. 325 Act of 2025, the State appropriated:

- \$124,874,600 for unrestricted use in its operations and student scholarships and
- \$18,974,500 for restricted programmatic support for the related colleges within the University
- \$2,795,400 exclusively for personnel costs.

In the House Bill No. 475 Act of 2025, the State appropriated \$17,000,000 to the University for deferred maintenance of campus improvements and upgrades to the softball field. Capital appropriations are required to be expended within three years of issuance unless a continuance is requested and approved.

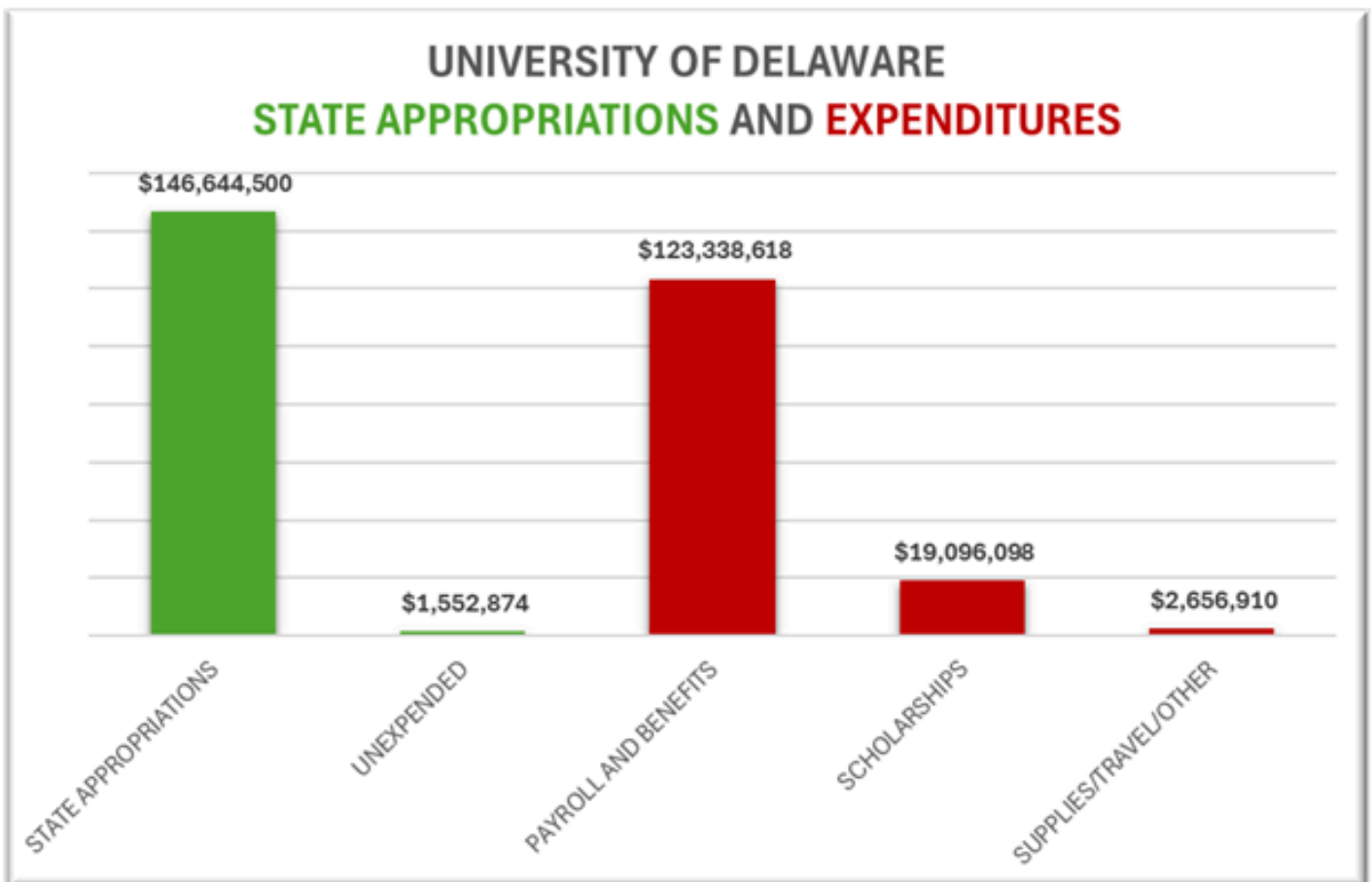


UNIVERSITY OF DELAWARE

REPORT SUMMARY FISCAL YEARS ENDED JUNE 30, 2025

KEY INFORMATION & FINDINGS

Of the \$146,644,500 in State General Funds the University received and expended, \$123,338,618 was for payroll and benefits, \$19,096,098 for student scholarships, and \$2,656,910 for supplies, travel, and other expenses. The remaining balance of \$1,552,874 was unexpended as of the report date.



The financial statement audit contains an unmodified “clean” opinion. An unmodified opinion expresses that the financial statements present fairly, in all material respects, an entity’s financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

The auditor’s report on internal control over financial reporting and compliance and other matters based on an audit of schedules in accordance with Government Auditing Standards did not identify any deficiencies required to be reported.

UNIVERSITY OF DELAWARE

Schedules of State of Delaware General, Capital Improvement, and
Agency Funds Appropriated, Received, and Expended, with Supplemental Data

Year Ended June 30, 2025

(With Independent Auditors' Reports Thereon)



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UNIVERSITY OF DELAWARE

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
University of Delaware
Newark, Delaware

Report on the Audit of the Schedules

Opinion

We have audited the accompanying schedules of State of Delaware general funds appropriated, received and expended; State of Delaware general funds expended; State of Delaware capital improvement funds appropriated, received, and expended; and State of Delaware agency funds appropriated, received, and expended (the schedules) of the University of Delaware (the University) for the fiscal year ended June 30, 2025, and the related notes to the schedules.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the appropriated general funds, capital improvement funds, and agency funds received from the State of Delaware and the expenditures therefrom by the University for the year ended June 30, 2025, in accordance with the cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note 2 of the schedules, which describes the basis of accounting. The schedules are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter — State-Funded Portion of Finances

As discussed in Note 2, the schedules are intended to present the State of Delaware general funds appropriated, received and expended; State of Delaware general funds expended; State of Delaware capital improvement funds appropriated, received, and expended; and State of Delaware agency funds appropriated, received, and expended that is attributable to the transactions of the University of Delaware to satisfy Title 2906(h) of the State of Delaware Code of Law.

They do not purport to, and do not, present fairly the financial position of the University of Delaware as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with the cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

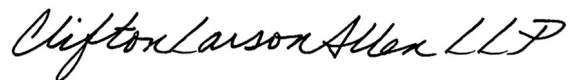
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedules as a whole. The accompanying information in Schedule 1- State of Delaware Appropriated Funds- Current Funds Expenditures by Function is presented for purposes of additional analysis and is not a required part of the schedules. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the schedules. The information has been subjected to the auditing procedures applied in the audit of the schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the schedules or to the schedules themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule 1- State of Delaware Appropriated Funds- Current Funds Expenditures by Function is fairly stated, in all material respects, in relation to the schedules as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2026, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
March 5, 2026

UNIVERSITY OF DELAWARE

Schedule of State of Delaware General Funds Appropriated, Received, and Expended
Year ended June 30, 2025

	<u>Received and expended</u>	<u>Unexpended</u>
Current funds - State appropriations:		
General unrestricted operations ¹	\$ 108,627,200	-
State scholarships	19,042,800	-
	<u>127,670,000</u>	<u>-</u>
Restricted:		
College of Agriculture and Natural Resources	6,385,000	-
College of Education and Human Development	2,914,800	-
Alfred Lerner College of Business and Economics	1,841,600	-
College of Arts and Sciences	1,341,400	-
Biden School of Public Policy and Administration	1,274,300	-
College of Engineering ²	1,156,126	1,552,874
College of Earth, Ocean, and Environment	878,100	-
College of Health Sciences ³	845,800	-
Other Programs	784,500	-
	<u>17,421,626</u>	<u>1,552,874</u>
Total state appropriations	<u>\$ 145,091,626</u>	<u>1,552,874</u>

Notes:

¹ The general unrestricted operations appropriation includes a salary supplement of \$2,795,400 in accordance with Senate Bill 325 as part of the State of Delaware personnel contingency.

² In accordance with House Bill 225, the State of Delaware approved a continuance for the College of Engineering unexpended appropriations through June 30, 2026.

³ The \$247,000 Nursing Expansion appropriation is included within the College of Health Sciences.

See accompanying notes to schedules.

UNIVERSITY OF DELAWARE
Schedule of State of Delaware General Funds Expended
Year ended June 30, 2025

	<u>Salaries and wages</u>	<u>Benefits</u>	<u>Scholarships and awards</u>	<u>Supplies, travel, and other</u>	<u>Total</u>
General unrestricted operations	\$ 82,578,189	25,949,011	-	100,000	108,627,200
State scholarships	-	-	19,042,800	-	19,042,800
Restricted:					
College of Agriculture and Natural Resources					
Cooperative Extension	1,532,325	589,317	-	344,524	2,466,166
Carvel Research and Education Center	264,220	97,583	-	767,893	1,129,696
Poultry Disease Research	504,049	211,787	-	287,778	1,003,614
Agricultural Experiment Station	307,407	115,641	-	262,839	685,887
Agriculture and Natural Resources Biotechnology	444,391	186,141	-	-	630,532
Info Tech Partnership-APEC	234,182	73,538	-	-	307,720
Soil Testing	113,541	47,574	-	270	161,385
	<u>3,400,115</u>	<u>1,321,581</u>	<u>-</u>	<u>1,663,304</u>	<u>6,385,000</u>
College of Education and Human Development					
Math/Science/Literacy/Social Studies Ed for DE Teachers	613,806	244,960	-	41,234	900,000
Delaware Center For Teacher Education	234,557	97,354	-	178,789	510,700
Early Learning Center	194,656	105,344	-	-	300,000
Delaware Education Research & Development Center	183,936	73,081	-	2,688	259,705
Clinical Instruction in Teacher Education	224,211	25,006	-	783	250,000
Delaware Academy for School Leadership	132,970	49,238	-	42,792	225,000
Kent/Sussex Teacher Ed Support	110,692	29,308	-	-	140,000
Early Childhood Education	100,182	29,213	-	-	129,395
The College School	88,608	36,392	-	-	125,000
Graduate Education – Southern Delaware	34,716	10,284	-	-	45,000
Delaware State - Human Development/Family Science	26,156	3,844	-	-	30,000
	<u>1,944,490</u>	<u>704,024</u>	<u>-</u>	<u>266,286</u>	<u>2,914,800</u>
Alfred Lerner College of Business and Economics					
Lerner Information Technology Partnership	1,285,719	508,734	-	47,147	1,841,600
College of Arts and Sciences					
Associate in Arts Degree	393,534	164,891	-	-	558,425
Computer Aided Instruction Arts & Sciences	106,837	44,764	-	395,554	547,155
Secondary Clinical Teacher Education - Upstate	155,321	65,079	15,420	-	235,820
	<u>655,692</u>	<u>274,734</u>	<u>15,420</u>	<u>395,554</u>	<u>1,341,400</u>
Biden School of Public Policy and Administration					
Civics Education for Teachers	198,201	69,052	-	13,848	281,101
Student Public Service & Applied Research Projects	239,018	18,324	-	-	257,342
Community & Nonprofit Development Program	156,642	67,190	-	1,870	225,702
Local Government Research & Assistance	154,087	50,165	-	36	204,288
Healthy Communities Program	80,665	33,798	-	1,177	115,640
Training and Research in Educational Management	70,935	29,722	-	-	100,657
Research on School Finance	56,525	21,908	-	-	78,433
Women's Leadership	7,848	3,289	-	-	11,137
	<u>963,921</u>	<u>293,448</u>	<u>-</u>	<u>16,931</u>	<u>1,274,300</u>
College of Earth, Ocean, and Environment					
Sea Grant Program	450,918	188,934	-	-	639,852
Coastal Community Development	102,829	40,956	-	40,925	184,710
Biotechnology Faculty Line	37,729	15,809	-	-	53,538
	<u>591,476</u>	<u>245,699</u>	<u>-</u>	<u>40,925</u>	<u>878,100</u>
College of Engineering					
Engineering Information Technology Partnership	286,128	119,887	-	-	406,015
UD/DSU Joint Engr Degree	114,650	48,038	37,878	96,760	297,326
Chemical Engineering Biotechnology	159,199	66,704	-	-	225,903
Electrical Engineering Biotechnology	84,507	35,409	-	-	119,916
Computer & Information Science Biotechnology	87,592	19,374	-	-	106,966
	<u>732,076</u>	<u>289,412</u>	<u>37,878</u>	<u>96,760</u>	<u>1,156,126</u>
College of Health Sciences					
Nurse Practitioner Program	421,776	176,724	-	-	598,500
State Nursing Expansion Program	174,278	73,022	-	-	247,300
	<u>596,054</u>	<u>249,746</u>	<u>-</u>	<u>-</u>	<u>845,800</u>
Other Programs					
Delaware Biotechnology Institute	365,550	159,950	-	-	525,500
Diversity Enhancement	155,742	73,255	-	30,003	259,000
	<u>521,292</u>	<u>233,205</u>	<u>-</u>	<u>30,003</u>	<u>784,500</u>
Total state appropriations	<u>\$ 93,269,024</u>	<u>30,069,594</u>	<u>19,096,098</u>	<u>2,656,910</u>	<u>145,091,626</u>

See accompanying notes to schedules.

UNIVERSITY OF DELAWARE

Schedule of State of Delaware Capital Improvement Funds Appropriated, Received, and Expended
Plant funds – capital improvements
Year ended June 30, 2025

	For the year ended June 30, 2025			Inception through June 30, 2025 (unaudited)			
	Cash balance on hand at beginning of year	Funds appropriated and received	Expended	Cash balance on hand at end of year	Original appropriation	Funds expended through June 30, 2025	Unexpended appropriations at June 30, 2025
Act of 2022 – Laboratories	\$ —	515,246	515,246	—	15,000,000	15,000,000	—
Act of 2023 – Laboratories	—	10,422,155	10,422,155	—	20,000,000	20,000,000	—
Act of 2023 – Shellfish Aquaculture	—	100,000	100,000	—	100,000	100,000	—
Act of 2024 – Laboratories	—	8,149,436	8,149,436	—	20,000,000	9,121,795	10,878,205
Act of 2025 – Campus Improvements	—	3,299,593	3,299,593	—	17,000,000	3,299,593	13,700,407
Grand total plant funds	\$ —	22,486,430	22,486,430	—	72,100,000	47,521,388	24,578,612

See accompanying notes to schedules.

UNIVERSITY OF DELAWARE

Schedule of State of Delaware Agency Funds Appropriated, Received and Expended

Delaware Geological Survey

Year ended June 30, 2025

	Cash Balance on hand at beginning of year	Appropriations received ¹	Expended	Cash Balance on hand at end of year
Salaries and Wages	\$ 1,336,644	1,834,399	1,592,202	1,578,841
Travel	-	30,895	30,895	-
Supplies and expense	66,801	155,406	222,207	-
Federal cooperative program	-	153,500	85,363	68,137
Rivermaster program	241,576	127,300	161,109	207,767
	<u>\$ 1,645,021</u>	<u>2,301,500</u>	<u>2,091,776</u>	<u>1,854,745</u>

Notes:

¹ The appropriations received include a salary supplement of \$41,900 in accordance with Senate Bill 325 as part of the State of Delaware personnel contingency.

See accompanying notes to schedules.

UNIVERSITY OF DELAWARE

Notes to Schedules of State of Delaware General Funds Appropriated, Received, and Expended; State of Delaware General Funds Expended; State of Delaware Capital Improvement Funds Appropriated, Received, and Expended; and State of Delaware Agency Funds Appropriated, Received, and Expended

Year ended June 30, 2025

(1) The University and State Relationship

The University of Delaware (the University) is a privately chartered university with public support and is classified as a doctoral university with very high research activity (R1), and is a land grant, sea grant, space grant, and urban grant institution. The University, with origins in 1743, was chartered by the State of Delaware (the State) in 1833. A Women's College was opened in 1914, and in 1945, the University became permanently coeducational. The main campus is located in Newark, Delaware. Courses are also offered at other locations throughout the State, including Wilmington, Lewes, Dover, Milford, and Georgetown.

The University receives annual operating and capital appropriations from the State, which are detailed herein. The University also participates in certain benefit plans of the State. Expenses associated with such benefit plans are not included herein. The State also provides property, fire, and other insurance coverage with an imputed premium value of \$1,838,140 which is also not included herein.

The Delaware Geological Survey (the DGS) is a separate state agency under the general charge and direction of the University, and therefore, the DGS appropriations are not included in the schedule of State of Delaware general funds appropriated, received, and expended. The DGS appropriation from the State for fiscal year 2025 was \$2,301,500.

(2) Basis of Presentation

The schedules of State of Delaware general funds appropriated, received, and expended; State of Delaware general funds expended; State of Delaware capital improvement funds appropriated, received, and expended; and State of Delaware agency funds appropriated, received, and expended were prepared on the cash basis of accounting, and accordingly, appropriations are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

The schedules included herein, along with the supplemental schedule, are prepared to satisfy Title 2906(h) which states, "The Auditor of Accounts shall conduct audits of the State funded portion of the finances of the University of Delaware as authorized by §5109 of Title 14."

(3) General and Restricted Appropriations

In the Senate Bill No. 325 Act of 2025 the State appropriated \$124,874,600 to the University for unrestricted use in its operations and student scholarships. Additionally, in Senate Bill No. 325 Act of 2025 the State appropriated \$18,974,500 for restricted programmatic support for the related colleges within the University. The State also provided contingency funds of \$2,795,400 exclusively for personnel costs. Restricted appropriations are subject to annual reporting requirements to the State.

UNIVERSITY OF DELAWARE

Notes to Schedules of State of Delaware General Funds Appropriated, Received, and Expended; State of Delaware General Funds Expended; State of Delaware Capital Improvement Funds Appropriated, Received, and Expended; and State of Delaware Agency Funds Appropriated, Received, and Expended

Year ended June 30, 2025

(4) Capital Improvement Appropriations

In the House Bill No. 475 Act of 2025, the State appropriated \$17,000,000 to the University for deferred maintenance of campus improvements and upgrades to the softball field. Capital appropriations are required to be expended within three years of issuance unless a continuance is requested and approved.

(5) Expended Funds

Expenditures include salaries and wages, benefits, and supplies, materials, travel and other miscellaneous program costs (other expenses). Salaries and wages are allocated based upon total budgeted state funding. Benefit expenses are allocated based upon a percentage of salaries and wages. Other expenses are direct expenses paid to vendors and suppliers or may be internally allocated from university service centers or auxiliary operations. Such allocations are based upon the nature of the service being provided.

(6) Subsequent Events

Events and transactions subsequent to year end have been evaluated for potential recognition in the schedules or disclosure in the Notes to Schedules. All events and transactions have been evaluated through March 5, 2026, which is the date the schedules were available to be issued.

UNIVERSITY OF DELAWARE

Schedule of Delaware Appropriated Funds – Current Funds Expenditures by Function

Year ended June 30, 2025

	Instruction and departmental research	Sponsored research	Extension and public service	Student services	General institutional support	Student aid	Operations and maintenance	Total
Expenses:								
Current Funds- State appropriations:								
General unrestricted operations	\$ 108,527,200	—	—	100,000	—	—	—	108,627,200
State scholarships	—	—	—	—	—	19,042,800	—	19,042,800
Restricted:								
College of Agriculture and Natural Resources	307,720	3,448,943	2,625,573	—	—	—	2,764	6,385,000
College of Education and Human Development	2,355,095	259,705	300,000	—	—	—	—	2,914,800
Alfred Lerner College of Business and Economics	1,841,600	—	—	—	—	—	—	1,841,600
College of Arts and Sciences	1,341,400	—	—	—	—	—	—	1,341,400
Biden School of Public Policy and Administration	304,945	—	969,355	—	—	—	—	1,274,300
College of Engineering	982,879	140,256	—	—	—	32,934	57	1,156,126
College of Earth, Ocean, and Environment	53,538	—	824,562	—	—	—	—	878,100
College of Health Sciences	845,800	—	—	—	—	—	—	845,800
Other Programs	676,000	—	—	—	108,500	—	—	784,500
Total expenses	<u>\$ 117,236,177</u>	<u>3,848,904</u>	<u>4,719,490</u>	<u>100,000</u>	<u>108,500</u>	<u>19,075,734</u>	<u>2,821</u>	<u>145,091,626</u>

See accompanying notes to schedules.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF SCHEDULES PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Trustees
University of Delaware
Newark, Delaware

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedules of State of Delaware general funds appropriated, received and expended; State of Delaware general funds expended; State of Delaware capital improvement funds appropriated, received, and expended; and State of Delaware agency funds appropriated, received, and expended (the schedules) of the University of Delaware (the University) for the fiscal year ended June 30, 2025, and the related notes to the schedules, and have issued our report thereon dated March 5, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedules, we considered the University'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 schedules, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University'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 *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 schedules 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.

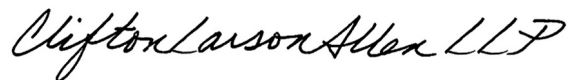
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Baltimore, Maryland
March 5, 2026