



## Report to Council

# Results of 2024 Biennial Audit

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# AUDIT RESULTS

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## **Report on 2024 Audit of Schedule of Costs Incurred and Schedule of Status of Grant Payments**

- Unmodified opinion
- No disagreements with management

## **Responsibilities under Generally Accepted Auditing Standards (GAAS)**

- Audit performed in accordance with GAAS
- Objective is reasonable - not absolute - assurance that the schedules are free of material misstatement

## **Responsibilities under Government Auditing Standards**

- Compliance with laws, regulations, contracts and grants

## **Other reports and schedules issued**

- Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Performed in Accordance with *Government Auditing Standards*
- Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs
- Schedule of Expenditures of Federal Awards

## AUDIT RESULTS - Continued

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### **Internal Accounting Control**

- Reviewed controls to extent necessary to render an opinion on schedules
- No material weaknesses noted

### **Management Cooperation**

- Received full cooperation
- Full access to books and records

### **Guidelines and Regulations**

- OMB Uniform Guidance
  - Regional Fishery Management Council guidelines
  - Council Statement of Organization, Practices and Procedures
  - Standard and Special Terms of Cooperative Agreements
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## SIGNIFICANT ESTIMATES

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### **Management Judgments and Accounting Estimates**

Consists of:

- Questioned costs
- These estimates and judgments have been reviewed by us in accordance with Generally Accepted Auditing Standards
- We concluded that estimates are reasonable in the circumstances

## OTHER MATTERS

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**The Auditing Standards Board of the AICPA requires that we communicate certain matters to the Council. These requirements, as set out in Statement of Auditing Standards are presented below:**

- Illegal Acts
  - None noted for 2024
- Consideration of Fraud
  - None noted for 2024
- Significant Accounting Policies
  - No significant new policies or change in existing policies
- Other Matters

# FINANCIAL SUMMARY

## Schedule of Cost Incurred

### For the twenty-four months ended December 31,

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<u>Cost Category</u>	<u>2024</u>	<u>2022</u>	<u>2020</u>
Salaries	\$ 4,334,899	\$ 4,052,646	\$ 3,853,100
Benefits	1,914,496	1,795,323	1,585,200
Travel	849,603	564,722	466,200
Rents	657,399	524,638	429,600
Non-federal contracts	577,035	1,565,590	926,700
State liaison funds	560,831	461,984	553,700
Equipment	42,647	20,759	138,200
Other	279,642	113,178	217,700
	<u>\$ 9,216,552</u>	<u>\$ 9,098,840</u>	<u>\$ 8,170,400</u>