

# Maine Municipal Audit Services, PA

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Mindy J. Cyr, CPA

## Independent Accountant's Report On Applying Agreed Upon Procedures

To the General Assembly  
Kennebec Regional Development Authority  
Oakland, Maine

We have performed the procedure enumerated below, which was agreed to by Kennebec Regional Development Authority solely to assist you with respect to the financial accounts of Kennebec Regional Development Authority as of June 30, 2022. Kennebec Regional Development Authority's management is responsible for the financial accounts of the Organization.

This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and the associated findings are as follows:

- We reviewed the financial statements of KRDA as of June 30, 2022 to determine if the Organization's revenues, excluding municipal assessments, exceeded its' expenditures for the year then ended.

*We found that without the municipal assessments, the Organization's revenues would not meet the financial needs to cover the expenditures. For the year ended June 30, 2022, operating revenues collected without municipal assessments was \$452,038, with operating expenditures of \$790,503. This would result in an operating loss of \$(338,465). This analysis does not include other income, such as the gain/loss on land sales, as these items are not a part of ordinary operating income.*

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion on the financial accounts of Kennebec Regional Development Authority. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. The full audit for Kennebec Regional Development Authority for the year ended June 30, 2022 was completed in August of 2022 and is available at the Kennebec Regional Development Authority office in Oakland, Maine.

This report is intended solely for the information and use of the General Assembly and management of Kennebec Regional Development Authority and is not intended to be and should not be used by anyone other than these specified parties.

*Maine Municipal Audit Services, PA*

Levant, Maine  
December 8, 2022